CONTINENTAL SELLING PRICES AUSTRIA SCHOOL SCH

OCUS, RAL die in 121 ilitary for year

ary group, calling itself mional Reform Council ized power in Thalland bloody n police and Left-wing s at a Bangkok univerwhich 35 people were and many more injured.
adio Thailand broadcast.
I that the coup took place stall a "Communist plot by the Victismess." It nimed to preserve the

land's new rulers last uspended the constitution l political parties and d martial law. Ports, airto be working

Club coup ends amount is demo-bing an experiment is demo-oflowing the overthrow on 12 1973. of Field coup ends almost three

: desia talks

a towards the end of the 2.92 (2.96).

In the land of the 2.92 (2.96).

In the land smith GOLD rose \$1 to \$115.

In that he would said GOLD rose \$1 to \$115. day that he would attend walk STREET was 12.39 onference despite condict down at 951.37 near the close what is to be negotiated down at 951.37 near the close. In South Africa Vanagers tax of the Roman Catholic of the Roman Catholic bishop of Durban.

ht gets restive . MANAGERS in Milistry

nst a background of shipper James Callaghan Back and should be "Govern - LOCAL AUTHORITY manual strained and should be great and workers in three unions agreed and proper agrees in the to a pay increase strictly in line HERR HELMUT Schmidt. West the region rose well above with the Government's 41 per German Chancellor, gave a ringas the hunt continued for cent pay policy. Page 11 day's killers of a member of

rians likely to art new attack

wing and Right-wing force ebanon said yesterday that anticipate a new Syrian . sive against Palestinian and wing mountain outposts east cirut. The attack is expected re the projected Argo sun-on October 18. Price 3. In o recently arrived British ighte auti-tank missies and et MiG-23 jets were displayed

lgarian fish

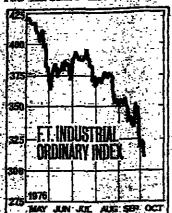
irder in jail

nclothes police in France are year investment programme join in to-day's ene-day Page 26 real strike in profest against ter-indution measures. Page COMPANIES

vi her home. A man is help per cent up at £123.1m. Page 23 police with their inquiries. and Lex of 30m. printed. Page 23 and Lex.

Gilts and equities at low

• EQUITIES fell. The FT 30-share index lost 8.7 to 310.6, a new closing low for the year. The All-Share also reached a



at 130.74. The property index fell 5.9 per cent. to 118.32.

13, 1973, of Field GILTS were affected by fears
Thanon Kittkachorn's of a rise in MLE. Losses
Back Page. Feature extended to 4 while the Governth to attend to a low for the year of 58.80.

STERLING fell 125c to inference, which it is hoped \$1.6520; its weighted depreciasad to an intering African tion widened to 15.5 (45.7) per ity Government in cent. The dellar's widened to size is likely to be held in 2.92 (7.94) cent. The dellar's widened to

cuts ruled out

or Spain terror espect to major teller in ma

hay's killers of a member of UAW, the U.S. nnion, and Louncil of the Realm, three U.S. nnion, and termen and a chauffeur in San Ford Motor have reached a tension. Page 4 the three-week strike if ratified by the union's members. Back

SCHEDULED airlines on the economic health was qualified. lorth Atlantic route lost \$526m. between 'them last year, accord: the German Cabinet that it could in gio TATA. Page 27. President of Japan Airlines argued that the U.K. in Luxembourg to decivil atlation agreement with the U.K. in Luxembourg to devalue the "green pound" used in Common Market transactions. pot adjusted in Japan's favour. Page 7: French and British air Ministers are to discuss next month the possible long-term development of a secondgeneration supersonic aircraft.

FORD MOTOR strikers at Dasgular decided to continue day that opened with the pound a stripping the Bulgarian results in the first nine months factory trawler. Angelia in of 1976 have beaten all previous market. In later dealings, stering factory trawler, and the first nine months of its fining gear after the 16 Mitsubishi Motor is sending amount in cash to obtain their cars at the plants of 188 selection. Page 11. The West German Government to the Structuring market. In later dealings, stering recovered to close at lephone conversation with Mr. Callaghan last Sunday night, the "green pound" would cost the canount in cash to obtain their cars at the plants of issue at least the Chancellor to congratulate was also obliged to issue at least the Chancellor to congratulate was also obliged to issue at least the Chancellor to congratulate was also obliged to issue at least the Chancellor to congratulate was also obliged to issue at least the Chancellor to congratulate was also obliged to issue at least the Chancellor to congratulate was also obliged to issue at least the Chancellor to congratulate was also obliged to issue at least the chancellor to congratulate was also obliged to issue at least the chancellor to congratulate was also obliged to issue at least the chancellor to congratulate was also obliged to issue at least the chancellor to congratulate was also obliged to issue at least the chancellor to congratulate was also obliged to issue at least the chancellor to congratulate was also obliged to issue at least the chancellor to congratulate was also obliged to exclude the community at least 800m. In the community at least 800m. In

delayed by six months till the

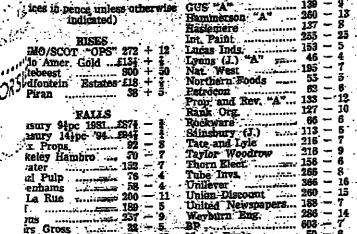
murder investigation was adjusted as the participation of yesterday at Wakehold's the price of the price of the price of the prison after a option Page 8. Mr. David Steel, ered to death. The jail holds BP chairman, said the U.K.'s off-prisoners, more than 200 of above industry should regard the mare serving life sentences. North Serias a springhoard for selling digitly developed skills abroad Page 11. Gulf Oil may spend as much as \$10 bm. in a five-prior of the prisoners of the prior of the pri

of a missing three year old first half pre tax profit rose to singlen, Somerset, girl has 53in (£28m.) on turnover 23. i her home

Office is to discontinue DOHNSON and Firth Brown ity postage stamps. Last pre-fax profit for the year to only 7m. stamps were sold June 30 fell to 26.1m. (£8.29m.).

Metals Expln. 50 - 6

IEF PRICE CHANGES YESTERDAY



Heath in conference gesture to restore Conservative unity

BY RICHARD EVANS, LOBBY EDITOR IN BRIGHTON

r. election campaign under the leadership of Mrs. Margaret Thatcher.

Despite an enthusiastic reception of standing ovation for election needed to deal with the former leader from 4,000 situation was urgent. He did not spell out what the action should be, except that maintain the complete reunification the more of the value of sterling that the complete reunification that the complete reunification to be a chieved. But Mr. Heath has done much to bridge.

Time was very short and the tion while Mr. Heath circled susption is the biggest single obstacle to victory in the next General Election.

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Time was very short and the tion while Mr. Heath circled susption is the biggest single obstacle to victory in the next General Election.

The whole Conservatives Sections of the plant had rejected the proposals. But no long and fundamental changes the guilt that threatened to be a major electoral handicap and Mrs. Thatcher to be a major electoral handicap and Mrs. Thatcher is absolutely no sign ment about his relationship with In a dramatic gesture of reconciliation Mr. Edward Heath yesterday brought confrontation with the unions nearer the prospect of a united Conservative Party fighting the next general and the dramatic of TUC support on wage restraint. Many

a major electoral handicap and Mrs. Thatcher is expected to acknowledge this when she speaks at the end of the conference to morrow

It was the long-awaited common that would ruffle the use party leader that the packed hall was so anxious to hear however, and the audience was not disappointed.

There is absolutely no sign union feathers, however vocithat Mr. Heath wishes to enter ferous the party in the country the "shadow" Cabinet although may be about the need to control there is an assumption that he union power and influence in will campaign vigorously for the control will be control will campaign vigorously for the control will be con

After considerable pressure from his close associates, Mr. Heath took their advice and attended the conference with two

present road. The crunch so is now upon us," he declared. delighted, led the standing ova-

Reconciliation

Tory Governments he said, had never shirked difficult objects in mind: to give a public had never shirked difficult declaration of support for the decisions and he continued new leader who deposed him 20 quietly: "I have no doubt that months ago; and to warn the we would not flinch in the future nation of the extreme economic, in taking difficult decisions political and moral crisis it now which are in the national political and moral crisis it now which are in the national interest. I have complete confidence that they will be taken His general message delivered by Mrs. Thatcher and by her extended to 1 while the Government Securities index last 0.38 a party politician, was designed ence to Mrs. Thatcher, but it through a nation was enough for an audience to send a chill through a nation was enough for an audience he believed had still not grasped yearning for reconciliation.

present road. The crunch so At the end of the 20-minute long awaited, so often discussed speech. Mrs. Thatcher, clearly

Pound clearly undervalued

Schmidt tells Callaghan

cabinet under Mrs. Thatcher.

Some MPs who sought his Thatcher, and they detected in bad for Parliament, for the his warning to the nation over country and ultimately for the the heads of the conference a unions themselves. continued attraction for the idea of a "National" Government.

In support of this they pointed they would "co-operate with the

out that Mr. Heath went out of Government democratically his way to praise the role of elected." Having made it clear trade union leaders in recent that the social contract would the dangers.

There was a great burst of the level of wage demands union members and was too exorthis country yet realise that smiling and joining in the we have come to the end of the applause enthusiastically.

There was a great burst of the level of wage demands union members and was too exorthis country yet realise that smiling and joining in the what they have done in income —Mr. Prior did not clearly restraint and as a party I hope answer his own questions about we will be seen that the been disastrous for the level of wage demands union members and was too expenses. months in restricting voluntarily ge-it had been disastrous for to them." Mr. Heath said.

Conference report, Page 10

BONN, Oct 6.

Tory bid to bury the union hatchet.

By Christian Tyler in Brighton

yesterday set out to bury the favour of productivity improve-regarded suspicion that their return to ments which Leyland cars have valuable. suspicion that their return to power would lead to renewed demanded for the proposed new Mr. Robinson said the joint confrontation with the unions Mini is expected from the Long-shop stewards' committee had

return of a Conservative Government and would probably join a revamped industrial relations philosophy at the party conference, Mr. James Prior, chief removal as party leader after Employment spokesman, said the the two election defeats in 1974 Tories did not want to try to thought Mr. Heath had been less match Labour's social contract than generous towards Mrs. intimacy with the TUC. It was

what would be put in its place. although it was the question that, as he put it, was on every-

Some Tories believe that the stage could put back the introduction of the Mini by several albeit under another name, despite the condemnation poured on it in two days of public speeches. The Conservatives, they say, will talk to other groups, too, but realise that it is groups, too, but realise that it is

Continued on Back Page

Leyland day shift accepts Mini plans

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

night and the final result will be announced to-day. Support on this scale should enable the British Leyland Board to put its proposals for the Mini programme to the National

Enterprise Board for considera-The NEB insists upon prior productivity commitments before

considering new investment pro-The workers' response follows

a warning by Mr. Derek Whittaker managing director of Leyland Cars, that the axeing of the new Mini would mean the possible closure of Longbridge and Cowley and the loss of up to 00,000 jobs. Elaborating on this warning in ments were made, but Mr. Robin

-Mr. Prior did not clearly Mail project. He appeared to be In addition to the commitments answer his own questions about taking a softer line on the con- on the new Mini, the unions have agreement with the unions by of improving productivity in the this evening (Thurs.), although existing plant.
he emphasised that delays at this "While problems will still

publicly the productivity require secure future. ments that will be placed on the

CONSERVATIVE Party leaders AN OVERWHELMING vote in workforce as the information is as commercially

IMPORTERS captured 43.5 per cent of the British car market last month, underlining the damaging effects of the continuing production and indus-trial relations problems in the British car industry.

Imports have now reached a cumulative 36.8 per cent. share of the market so far this year—a rise of 3 per cent. on the same period of 1975. Import sales have grown in vol-ume terms—to 38,000 from 32,000 last year—despite a severe fail in overall registrations, Back Page.

an impromptu Press conference son said these were longer-term at the Paris Motor Show yester- proposals which would not bring day. Mr. Whittaker stressed that the company into conflict with timing was now critical on the present wage restraint policies. taking a softer line on the con- on the new Mini, the unions have sequences of a failure to reach also agreed to investigate ways

Editorial comment Page 20

World Trade News

FEATURES

Export opportunities on Siberian gas line

Economic viewpoint: the price for acting

East German middle clas

FT SURVEY Pensions & retirement 29-34

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ON OTHER PAGES

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Richard Ellis

inflation rate since last year and DEUTSCHE MARK ing endorsement to-day to Mr. James Callaghan's Government for what he called "a series of courageous decisions in the sphere of economic and financial however, by a firm warning from

Common Market transactions. Herr Schmidt said the parity of sterling in recent weeks seemed to him justified neither on economic nor political grounds. "The pound is, in our opinion, progress and price stability in clearly undervalued."

generous praise

policy,"

His

The British Prime Minister He stressed the halving of the ments problem.

APR: MAY JUN JUL AUG SEP (

and I are agreed that economic The German Chancellor made basis of social consensus."

If was understood here to night much as Danton, in 1977, according to the control of the control

average wage increases to 4.5 already achieved important suc-devaluation to be tackled as part cent.

the first balf of 1976. Germany had bought 25 per cent. more from Britain. The Federal Republic naturally notes with gratitude the fact that the British Government, in spite of sometimes heavy economic and foreign exchange prob-lems, has shunned measures that would curtail trade."

Herr Schmidt added that West Germany would of course support the British application to the IMF, though be made no comment on the conditions that might be attached. His latter comments came dur ing a Cabinet meeting this morn-ing—the first since the coalition

Government narrowly won re election last Sunday—that began with a report from the Agricul-

ture Minister, Herr Josef Erti

It was understood here to night much as DM1hn, in 1977, accord-

ment by a Free Democrat Deputy series of Anglo-German summits Although officials in Bonn favouring a revaluation. He was which take place at six-monthly stress the sympathy felt here for intervals: this would be in the U.K.'s predicament over possible food price increases—Herr However, the two heads of Schmidt himself made his Government will have an earlier sympathy plain—the cost of opportunity to talk at the Euro—what amounts to a direct subtribute to the achievement of the Hague on Nevember 29-30.

British Government in bringing about voluntary agreement on mic recovery, Herr Schmidt said, the extra import bill that would the part of the unions to limit the British Government had follow a "green pound" average wage increases to 4.5 already achieved important suc-

Sterling touches new lows

BY MICHAEL BLANDEN

THE POUND dropped sharply in nervous foreign exchange markets yesterday, falling below the \$1.64 level at one stage and reaching new lows on average against other leading currencies. In spite of the pressure. dealers saw no evidence of significant support being offered by the Bank of England. With the help of more encouraging news from British Leyland, the rate recovered some of its losses later in the day.

level. And its effective depreciation against other leading currencies from December, 1971.

STERLINGlevels reached a record 45.7 per Dealers attributed the cent during the day before end uncertainty over the

cera. But the pound also felt the effects of a further improve-ment in the West German D-mark on renewed revaluation rumours, with sterling falling below the DM4 level for the first time in the morning. In Frankfurt, Herr Helmut Schmidt, the West German Chancellor, was officially quoted as saying that sterling was clearly undervalued while the German authorities described speculation on a DM revaluation as "totally

in London as further evidence of the sensitive state of the market. The initial drop had taken place last night in New York, with the rate there down by over

At a dollar closing rate of \$1,6520 in London, however, sterling was stil ishowing a fall of 1.25 cent from the previous day's

inaccurate." The fall in the pound was seen Dealers attributed the fall to a cent. But the decline went U.K. further after London opened cent during the day percer con-ing at 45.5 per cent, equal to the economic situation, with Ley-warn sterning at one stage closing low point at the height of land's problems being widely as low as \$1.6375 before its later closing low point at the height of land's problems being widely as low as \$1.6375 before its later quoted as causing further con-recovery to its overnight levels.

Irwin's experience to tell

against Ballesteros

be blushing with emis-to-night at having p

Why CCA refuses to add up

BY ANTHONY HARRIS

than the cloud. The Society of

silver lining is rather bigger results in a great deal of than the clound. The Society of problem.

Investment Analysis, so reluction the morass of subjective value to the controversial direction, and notional calculations of ecomemonic value to an objective audit so find the final function approaching the became unbalanced the soft ground specialist as a valuable asset to the serious throughts.

Quiet pleasure may also be fell in Brussels, where the task of harmonissing European company accounts—one of the bits of harmonissing European company accounts—one of the bits of harmonissing increasingly impossible.

To pretentious

Too pretentious

The second attempt to achieve objectivity, the controversial direction, and one controversial directi easier if the Central Statistical of the Central Statistical Stati easier if the Central Statistical laborious but straightforward in

Accounting is intellectually un-company report which would satisfactory, the really fatal flaw offer four different measureadopt the system: they refuse to hardly seems worth the labour

This is very odd, because the is indeed a strange and un-one merit which even the inspiring device for the banner sternest critics have been pre- of accounting reform.

NOT EVERYONE is going to pared to concede to CCA is that feel very dismayed at the news it produces figures not unlike to-day that the introduction of those which management uses Star Prince, which is amongst Sandilands accounting methods for its own information: it aims the runners for the Brambam is falling badly behind sche- at proper capital budgeting and Moor Maiden Stakes (2.30).
dule. A lot of accountants, in- a proper accounting for cost of This extremely well-bred chestdule. A lot of accountants, in- a proper accounting for cost of cluding one of the best-known sales. It is the effort to trans out by Realm out of Welsh Star firms in the country (and indeed late a capital budget-which is in the world) are far from after all a statement of intensorry. Bankers, whose problems tion, which can be altered-into simply overlooked by some immutable charge for 17,500 guineas when making his Sandilands, may feel that the "real" depreciation which debut in the Ribero Stakes at silver lining is rather bigger results in a great deal of the Doncaster on St. Legel day.

Cheer for delay objections have proved imHowever, just in case all portant too. First, the profession of the professio these critics are overcome by sion is itself tied in knots trying tact, I will raise my own small to solve the problems which cheer. Delay is for once the right outcome: it offers time. Sandilands refused to face—the treatment of monetary gains The delay is also in some ways and losses, the preservation of a humbling lesson for the shareholders' equity, and some critics: for it now appears that objective test for prudent distriwhile we were all, in our dif- bution. The reported result ferent ways, demonstrating to from the Morpeth committee, our own satisfaction that the which is trying to make practiproposed system of Current Cost cal sense of the system, is a has proved to be quite a dif- ments of profit, to be taken ferent one: CCA is a dreadfully according to taste. Such an outcomplicated way of achieving come-confusing to sharerather a simple result—so com- holders and analysts, and virplicated, indeed, that it now tually useless in bargaining appears that small companies with Whitehall over taxes, conwill not merely be slow to tracts and price controls--involved. Quadruple ambiguity

One for Star Prince

the mare has already produced four winners, including Welsh Pearl-showed the he may well have been cheaply bought at Looking a good deal more in need of the race than his rivals.

WITH LINGFIELD abandoned gested with a reasonable amount. Timeform, which for nearly because of the waterlogged state of confidence. Don, third in that 30 years has published that in

2.30-Star Prince*** 3.00--Derringo* 3.30-Cupid's Dew

4.00-Light Lager ** 4,30-Bright Finish

because of the waterlogged state of confidence. Don, third in that 30 years has published that inof its low-lying Surrey course. Doncaster event, has since dispensable annual, Racehorses, only York will be racing to-day, finished a disappointing fourth which covers so comprehensibly. The best proposition of the afternoon, in my opinion, is Mr. David Robinson's once-raced juvenile, Star Prince, which is amongst the runners for the Bramham Moor Maiden Stakes (2.30).

This extremely well-bred chestnut by Realm out of Welsh Star

THERE ARE TWO distressing recipe that has thrilled the to the contrary. The aspects to the Piccadilly World galleries at the Piccadilly. I Barnes will be overwhen the summer sport and the many appects to the Piccadilly World galleries at the Piccadilly. I Barnes will be overwhen horses in training on the Flat, now introduces a companion volume to cover the jumping season. Titled Chasers and season. Titled Chasers and the sport of the principal throat to the selection.

This extremely well-bred chestnut by Realm out of Welsh Star

THERE ARE TWO distressing recipe that has thrilled the to the contrary. The aspects to the Piccadilly World galleries at the Piccadilly. I Barnes will be overwhen horses in training on the Flat, now introduces a companion volume to cover the jumping season. Titled Chasers and Season. Titled Chasers and Hurdlers, the 1975-76 edition conforms to the exacting standards set by its Flat racing pre
THERE ARE TWO distressing recipe that has thrilled the to the contrary. The appears of the piccadilly World galleries at the Piccadilly. I Barnes will be overwhen appears to the Piccadilly World galleries at the Piccadilly. I Barnes will be overwhen the summer sport and the many appears to the Piccadilly World galleries at the Piccadilly World galleries at the Piccadilly World galleries at the Piccadilly. I Barnes will be the in the to the second of the star the Piccadilly World galleries at the Piccadilly World

dards set by its Flat racing prein prizemoney—this time, with in 11 starts—is enough reason
decessors, and is, without doubt
the fullest record ever produced
of a jumping season.

Many people in all spheres of four will take no part after the is one one in this event, and the the sport had been eagerly first day of this more than American might just choose to Goodness knows who we awaiting this volume, and there usually intriguing event. raise his game on such an occar eventual winner, and the seems little doubt that it will the course, which like every ston as this. Whoever losses, there be blushing with emission as the course, which like every ston as this whoever losses, there is blushing with emission as the course, which like every ston as this whoever losses, there is blushing with emission as the course which the course which

able proportion for a print sale. that, after recovering and then note—the 10-thaler A Picasso lithograph "Nature levelling out, clock and watch Stockholm Bank morte au compotier" made the prices are moving upwards issued in 1666. good price of £7,500 to Colnaghi, again.

A Tientsin dollar note of 1907 sold for £300 and two Danish emergency notes

and a Tokyo dealer paid £7,000 to Colnaghi, again.

Sporting guns

There were two more successful auctions at Christie's. Jewels,
Lautrec and Villon also did well,
but there were disappointments,
in particular Munch's "Vampyr,"

Sporting guns

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but there were disappointments,
in particular Munch's "Vampyr,"

Southeby's Belgravia sold
English works of art and furnilots exceeding their forecasts. A ture, mainly Victorian, for
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South by Sotheby's Belgravia sold
English works of art and furnilots exceeding their forecasts. A ture, mainly Victorian, for
it is particular Munch's "Vampyr,"

But the hest prices of the day were paid at a Christie's clock single stone ring, with the larly Victorian mantel clocks,
and watch sale. A late 17th diamond weighing 10.06 carais, were much in demand. At
entiry gold and enamel watch. Was bought by Music for £16,000. Christie's other saleroom in
signed Jo Norris. Amsterdam.

A sale of modern sporting South Kensington, furniture sold
y collector S. Marouf for £19,000 another strong market, for £16,106, and cameras and
collector S. Marouf for £19,000 another strong market, for £16,106. A sextant of the midforecast. The watch had been in £12,000 and Partridge £21. Art £700.

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Peter 5.05 John Craven's Newsround 5.10 The Oddball Couple.

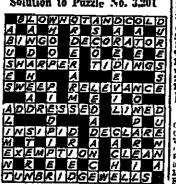
T.05-7.55 a.m. Open University (UHF only). 9.41 For Schools, Colleges. 10.45 On the Move. 11.05 For Schools, Colleges. 10.45 On the Move. 11.05 For Schools, Colleges. 12.15 p.m. 6.45 To-morrow's World Golf: Piccadilly World Matchplay Championship. 12.45 News. 1.00 Pebble Mill. 1.45 Barnaby. 2.00 Pebble Mill. 1.45 Barnaby. 2.00 Pebble Mill. 1.45 Barnaby. 2.00 News Moved Matchplay Colleges. Ziquer Zadgar (3.1) 2.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Horse Golf: Piccadilly World Matchplay Championship. 3.55 Show Jumping: 1976 Ho

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ACROSS 1 Haphazard money-order (6)

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9 So many pieces of betrayal 8 The whole Bible portion can
(6) be found in Ireland (6)

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concern the beef (Dickinson)

18)

So many pieces of betrays!

The whole limited (5)

The whole limited (6)

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don). 2.55 Play School. 4.20 Astro-nut. 4.25 Jackanory. 4.40 Blue Your Lunch 12.30 A Ripe Old Age, 1.00 News 7.65 Movie of Presents—Court Peter, 5.05 John Craven's News-11.55 Weather Regional News Play weather and FT index, 1.20 Bass. 12.06 Bas

Ireland.

ENGLAND—3.55-6.45 p.m. Look
North (from Leeds, Manchester,
Newcastle): Midlands To-day
(from Birmingham): Look East
(from Norwich): Points West
(from Southamoton): South To-day
(from Southamoton): Spotlight except at the following times:

10.49 Shaft
12.05 a.m. What the Papers Say

SCOTTISH
12.20 London Scene
12.20 London Scene
12.20 London Scene
12.20 London Scene
12.20 Women only 6.20 Tarian, 5.1

extracts from "Godfacts" Johnson Today, 6.10 Garnock Way

from Southamoton): Spotlight except at the following times:

South West (from Plymouth).

from Bristolis South To-day (from Southamoton): Spotlight South West (from Plymouth).

BBC 2

6.40-7.55 a.m. Open University 9.30 Conservative Party Conference and at 2.30 p.m. Affect South World South South And South Area South Steven Session.

11.00 Play School 11.25 Conservative Party Conference and at 2.30 p.m. Affect South Steven Session.

5.00 Open University 7.10 Take Another Look 7.29 Weather 1.00 Take Another Look 7.29 Weather 7.30 NewSday 8.35 Diary of 3 Village 8.37 Totals 7.30 Session 1.00 The Hollywood Musical: Wiss and Section Southern Steven Session.

6.35 July 7 Gay South Totals 1.10 The Hollywood Musical: Wiss and Section Southern Session 1.00 The Hollywood Musical: Wiss and Section S

LUINDUN

Couple, H.50 Evening Prayers.

9.30 a.m. For Schools. 10.40

Conservative Party Conference.

1.20 p.m. Calendar News. 4.20 Thunder horts. 5.20 Calendar News. 4.20 Thunder Conservative Party Conference.

1.20 p.m. Calendar News. 4.20 Thunder horts. 5.20 Calendar News. 5.20 Cale

auction price for a Picasso print is £51,000 at Berne in 1973. The prices were well up to expectations, and were the prize items in an auction of 19th century and modern prints which totalled £248,542, with 16 per cent. Only 1 per cent. Only 1

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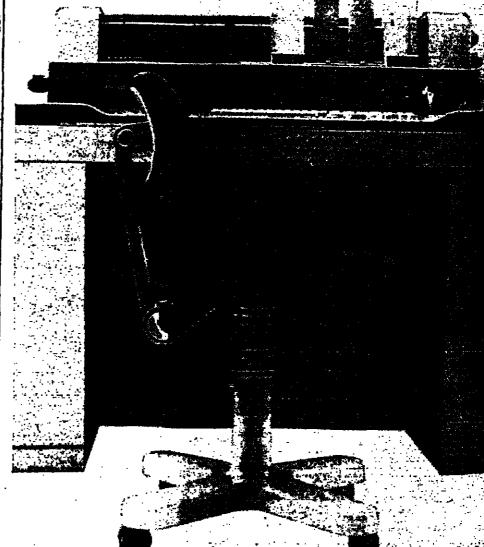
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1200 CT 2000 \$1. DM all affe ite bering in beautif Seard, Od a H 20022 (Jele)

MENEVA AREA MONTREUX 30.000 CASH Spring on the state of the stat

GLERE A. GOTTEN WE WANTER

Lomeo and Juliet

by B. A. YOUNG

Tempert was written as when doing nothing size glide.

I burial place of arts Equally arresting to look at is
d other lingeringly pas Thomas Baptiste's Guilban, a

d other lingeringly pass. Thomas: Baptiste's Caliban, a keletons, in the family quite loathsome mouster, with then both are in for green scales on the back of his self-conscious and deca head and other protuberances on lebration in Gordon less mentionable places.

Il's Oriental production. Most arresting of all is the tings by Mitsuru lahl, vision of the banquet table to lazoned with acknow-tantalise the Men of Sit, which its to Kabuki and is attended by green shapes theatres. Prospero dancing in contorted see. Iris, Michael) and Miranda Ceres and Juno wear excopening funnicuity live in a pre-Oriental costumes. But if the te dream, she with flow, eye is often daxled, the ear and ich speaks of far-away of the cast play in a gentle s, like a 30s nostalgia soporific manner, earnest and

ich speaks of far-away of the cast play in a gentle
s. like a 30s nostalgia soporific manner, earnest and
concerned to talk to one another.
(Darien Angadi) is cast but with little urgenite to comrevotic a mould. With municate to an audient to comgravity stime torso elegantly skilful cacophonies. from sitar
ed on the proceedings, and percussion remove the
reeze to a freeze position punch from what they are saying.
They of a Milanese courit may be that Zen'sind the Bard
to or mention of his dam, do not mix, or if they do, Mr.
sing softly backed by McDongall has not hit upon the
electronics, or merely, right measures.



and Nicola Pagett as Stella in ' Yahoo,' a new play about Swift that opened last night at the Queen's Theatre

Book Reviews are

Record Review

Up-to-date folk

The Entertainment Guide is on Page 12

21011 (adhouse tingm The Runaways

last weekend you had and blatant sex.

In heavy mindless rock rhythms last weekend you had and blatant sex.

Eventually the Runaways go over the top when the singer lly successful of the punk starts a fight with a plumpish and the Runaways, five bass player who has outgrown e Californian girls, which her red hot pants, and a sultry chaps the most bizarre lead guitarist who has trouble ng for novelty. I enjoyed keeping on her vest ance at the Roundhouse, it wonder what the addicts of ance at the Roundhouse, hands, like the Sex Pistols, will immediate reaction on make of the Runaways. For sing the act (arriving late punk rock is a very mascaline

sing the act (arriving late punk rock is a very masculine 2 Roundhouse you have to until someone in the id, standing throug has id or freaked out before

ias no one thought of this

y are very, very young and The aggressive, short-haired, shocking in their red-necked followers of punk ned) aggression, as they want music they can understand, around the stage, stagger and music as unimaginative and nder the weight of large anti-social as their own lives. s and leering at the The result may be philistine, but ed youths who press the force, behind it is under-t the stage and seem quite standable enough. Ified by this fusion of ANTONY THORNCROFT

Havergal Brian Festival

xandra Palace

the move—a design by ance, and it is quite a supprise and in the programme and at glide sideways to prochanging townscape of a Mercutio who at least deer not a marrow alleys; hand overdo his poetic light-heartedyoung Moutagues and ness.

hasing her charge around his Romeo but his youth and anyward puppy, the most good looks. Angela Pleasance is ted embraces, sudden a breathless, restless Juliet, ble dances. You might always writhing and waving her raw material for a silent arms in gestures that are only assertionally appearance. hen turn up the sound occasionally apposite. Her short winded delivery is no doubt meant to emphasise her extreme itations begin to grate youth, but she sounds more like ear. John Tordoff's a child of eight than a young is a Pickwickian in dis lady of 18.

Capulat appropriate The contraction of th

Capulet apparently The director is James Roose on Tenniel's Red Evans. He still has a lot of work Lilz Kaye's Nurse is to do if he is to save this faceld it kind of creature, but production and make it good I run about embracing enough for the Shawe young this will be the last record is unusual. But then Shirley Collins, who has announced her even Laurance Rudic's audiences, who will get little recording Friar Lawrence. The from it at the moment beyond Amaranth, generating give the im- a hearing of the words, most of rather unusual control of the control rather unusual. 1 of a student perform them, anyway.

retirement with has always been

raditional instruments produced lost. But from the very first There have been other movement, music for the young, a beautiful record. Not surprise notes of "Navy Boots" through There have been other movement music for the young, a beautiful record. Not surprisrock bands, notably uneducated, unloved, urban ingly Shirley Collins has chosen to the beautifully poignant the song cycle for one side of her "Down the Long Road" and the song cycle for one side of her "Down the Long Road" and the last record, just as it appeared jigging "Whiskey in the Jar music rather than their of the rich as Croesus, or college music rather than their educated bands; which have so the Runaways are sheer long dominated the British fantasy—mean, raw and long dominated the British popular music Establishment with their egotistical illusions.

Vare very very voing and The appears of the song that their egotistical illusions.

|Festival Hall

by ARTHUR JACOBS

H an orchestra announces a opening moments they gave their

cause of Havergal Brian, short term. Whether or not it eglected, long-lived, obsit-works in the long-term repeated productive composer is hearings may show. The productive composer is hearings may show. The productive composer is hearings may show. The man and his music. There is hearings may show arry year. At least three orchestration. Perhaps the country appeared at the conclusive productive composer is hearings may show. The man and his music. The productive composer is hearing productive composer in the propose being fought for in his Brian has been praised for his arry year. At least three orchestration. Perhaps the on the man and his music. Elerandra Palace, where orchestration and a Palace, the BEC the mesdiame not at all disagreeable. The history of the last true country is a resident of the far truin clear, is hardly the been forced in the far truin clear, is hardly the been forced in the far truin clear, is hardly the been forced in the far truin clear, is hardly the been forced in the far truin clear, is hardly the been forced in the far truin clear, is hardly the been forced in the far truin clear, is hardly the last three of marked by the composer in the children of his far truin clear, is hardly the last three of marked by the composer in the children of his far truin clear, is hardly the last three of marked by the composer in the children of his far truin clear, is hardly the last three of marked by the composer in the children of his far truin clear, is hardly the last three of marked by the composer in the children of his far truin clear, is hardly the last three of marked by the composer in the children of his far truin clear the forced of his far truin clear three far truin clear the far truin clear the far truin clear the

of this award is to provide such conducted by John Byrl.

work with a very modern voice, of the genuine stuff. He is much better with the final Cylindrical recor He is much better with the final Cylindrical records made contemporary song Leon Rossel-before 1910 of ageing country sons excellent "Palaces of Gold." folk half remembering the the kind of political comment harvest homes and pub singrarely heard outside of the folk songs of the period before the comment which manages to come Facility which was a company to the company to For years she was a folk singer of remarkable purity, confining her strange husky voice to sums up Shirley Collins's confining her strange husky voice to su

of traditional songs, of the which go completely counter to but if a new music is being "Nellie the Milkmaid" variety, the emotion of the words. forged with old material at least which not only gave the album a The problem is that Carthy the revival has aroused interest feeling of completeness but also combines very skillful guitar in any remaining old recordings

the musical heritage of the conservative countryside.

Singers by spacing them so
the musical heritage of the conservative countryside.

Singers by spacing them so
Clive Wearing, presenting the widely around the platform, but
the BBC in the 1940s was
servative countryside.

Singers by spacing them so
Clive Wearing, presenting the widely around the platform, but
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servative countryside.

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servative countryside.

Singers by spacing them so
Clive Wearing, presenting the widely around the platform, but
servative countryside.

Das Rheingold. Die Walklre Ride is a handsome and effective the bouse, so that there somecomes, in all its glittering black visual composition)—to these
and silver, as a dour disappoint there is sharp analytical ticularly at the ends of long
ment. Götz Friedrich's staging response; to love, or the phrases. In this production,
of the Ring cycle is, of course, splendour of noble sacrifice. Siegnund behaves for so long
a "partial" one, concerned to little but profusely detailed like a scared, scuttling rabbit
emphasise certain aspects of the
drama at the expense of others.
When, as in Monday's Rheingold, of male and female Lotte
bis vision inspires singing, wordutterance and playing of male and female Lotte
spectator must allow it, at the
have to be expressed by voice formance. (For most of the
very least, a measure of respect alone, when make-up so thor
second act, brother and sister are
But when, the day after, there
use playing as musical weapons of the great Wagnerian left side—a grotesque unkindness
component of a staging that actor. High up on his grey
finally bores the eye and chills launching pad, out of-touch with
the heart, then "partiality" his audience, did Wotan bestow

Norman Bailey has not, on

Die Walküre by MAX LOPPERT

After the sparkling theatrical cripples Die Walküre. Hostility, even colour, was the least so. He

finally bores the eye and chills the heart, then "partiality" becomes inadequacy, and the measure of respect diminished.

What seemed wanting, strongly though not crucially, in Friedrich's Rheingold—the ability to amplify emotional relationships with as much emotional warmth and grandeur as there is in the music—is a loss that ultimately music—is a loss that ultimately accounted unsuccesses encountered along the staging—a muted first act, mot so much slow as without the coloration of detail; and a dispassionate long close; an acerbity the cuts through the cuts through the cuts through the strident and dispassionate long close; an acerbity that cuts through the final seat.)

High up on his grey to those who have shelled out at launching pad, out of touch with least £11 a seat.)

Norman Bailey has not, on the evidence of Tuesday's form, important long, sorrowful, loving the evidence of the storing personality to be the Wotan of this production. Kindled by the tenderness of Goodall at the Coliseum, he moves us with natural strength warm, noble human emotion in of feeling and intelligence; at art; and a production that minimises its warmth must be tations in the vocal carrying power. The occasional constrictions and dryness—though sudsuccesses encountered along the denly, at "Der Augen leuchway. Once again, Colin Davis's tendes Paar." late in the even-not so much slow as without the young Hungarian, Katalin "architecture." often very sensitive the young Hungarian, Katalin and a dispassionate long close; an acerbity that cuts through the strident and supplied the supplied that the coloration of detail; and a dispassionate long close; an acerbity that cuts through the strident and supplied the supplied that the coloration of detail; and a dispassionate long close; an acerbity that cuts through the supplied that the coloration of detail; and a dispassionate long close; an acerbity that cuts through the supplied to those all the evidence of Tuesday's form.

The providence of Tuesday's form. The evidence of the evidence

age of 25 in the service of the found some of the life they Dukes of Bayaria at their court lacked in the madrigals. Much of in Munich. Duke Albert V was Lassus's secular music is cheera shrewd selector of talent in fully bawdy in content: the every artistic field: he chose a drinking songs and quarrelling composer from the flourishing songs came over effectively, Franco-Flemish school as his though the genuinely funny Kapellmeister; but for his parody of an echo piece "O la, players and singers he went to o che bon eco" was given far too the towns of northern Italy, sweet a performance, where the best virtuosi of the Clive Wearing did not belp his

the traditional songs of ber native Sussex. When the iteh to develop away from the claustrophobic traditional circuit finally narrow folk world, Bob and the traditional circuit finally narrow folk world, Bob and the servative countryside.

As Shirtey Collins bows out develop away from the claustrophobic traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally narrow folk world, Bob and the photo traditional circuit finally assurance and indeed the converted the converted the converted the photo traditional circuit finally assurance and indeed to the photo circuit finally assurance and indeed for an uncertain start been released. He photo circuit finally assurance and indeed for an uncertain start been released and the traditional photo for the great finally assurance and indeed for an uncertain start been released and the traditional photo for the great finally assurance and indeed for an uncertain start been released and the traditional photo for the converted fo

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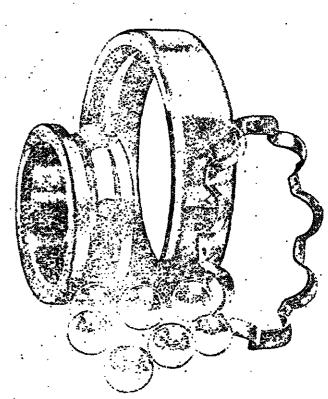
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usic Brian doesn't achieve Sibelius (nothing rough or distributed in the quickening to a communication there) was welcome se, loud passage at a point if not entirely helpful to what the motor seems to be followed. RONALD CRICHTON LAKE OF GENEVA AREA

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omplete cycle of the Beethoven best in sonority and flow, and it symphonies, or the Brahms, the was a joy to hear the first two music-lover cannot resist the movements of the early symphonic lover cannot resist the phony—strongly Schumannesque suspicion that he is being offered at times in rhythm and countera wrapping rather than a gift point and no worse for that.

The music itself is pretty con- Of the Fifth Symphony The music itself is pretty con- Of the Fifth Symphony, stantly on offer in one packaging Rostropovich gave a strongly or another. Not so with the felt and artistically scrupulous

Although he has so recently operas storeppa and the Opti-Brian's terseness (better than turned to the baton (happily chails were indifferently articu-Brian's terseness (better than turned to the baton (happily lated, monotonous in tone by Rindemith by Area in the party are indifferently articular to the batton (happily and third party are indifferently articular to the batton (happily in No. 26, the indifferently articular to the batton (happily in No. 26, the indifferently articular to the batton (happily in the party are not of the party are not as a superification of a military indication of a willing No. 20, the booming cavern is community reputed to be. The booming cavern is community reputed to be in a superification of a willing No. 20, another seems to be not altest to not an indication of a willing No. 20, another seems to be not altest to not an indication of a willing No. 20, another seems to he not altest of the beautiful to indicate a virtue of the beautiful to the batton to the batton to the beautiful to the batton to the beautiful to the batton to the batt

Arts news in brief

Holman Hunt's The Awaken help at an early stage in the the Conscience has been pre young musician's career. sented to the Tate by Sir Colin The first Leverbuline Award and Lady Anderson through the has been made to the tenor Friends of the Tate Gallery. It Richard Berkeley Steele. Mr on view in the Sculpture Steele, who is 23, was born in Rall, together with Robert Southport. He joined the Columbian's The Fortune Clyndebourne Chorus this year Colomboun's The Fortune Glyndebourne Chorus this year Teller, which Sir Colin and Lady and will sing Flamand in Anderson have also presented. Capriccio with CTO this autumn

The Leverbulme Trust have made available to Glyndebourne. Russia in November. The tour. over a three-year period, a sum which will include concerts in of money sufficient to enable a Moscow, Leningrad, and Lithuyoung musician from the com ania, is to be jointly sponsored pany to pursue further intensive by the Soviet, concert agency studies, possibly abroad, through Gosconcert and the British the winter. The specific purpose Council. The concerns will be

Musica Reservata is to tour

Spanish Right calls for tougher line against terrorists

THE BODIES of two of the police Shortly after 11 a.m., the officers assassinated in Monday's coffins of the two men were carterrorist attack in the Basque ried out of the police head-city of San Sebastian were quarters on the shoulders of buried in Madrid to-day after a officers from different branches long night of tension, in which to be greeted by the applause of the difficulties of Government the several thousand people outcontrol over some members of the side. Attempts to sing the security forces were emphasised Falangist battle bymn were once again.

Small groups of extreme Right- total silence, the two coffins were wingers went on the rompage in paraded for over a kilometre San Sebastian last night, follow-through the streets. No member ing the funeral of Sr. Juan Maria of the Government was present Avaluce, a member of the Council In San Sebastian last night of the Realm and President of the one of the most frequently heard Regional Council of the Basque shouts was "Government out," province of Guiouzcon. With along with "Army to power," four members of his bodyguard. "ETA assassins to the wall," and

At least a dozen people had to be treated for injuries.

Shortly after midnight in blamed the San Sebastian killings Madrid, members of the police on Government weakness.

force, and especially the political branch, began gathering 27 kilothematics, began gathering 27 kilothematics, broad from San Sebastian statement that called on the to await the arrival of their collegues bodies. By 2 a.m., at and to act energetically in the least 1,000 people were gathered defence of peace "the only way in an atmosphere which was destorable."

dangers of allowing "subversive groups" to operate freely, and blamed the San Sebastian killings on Government weakness.

The Employers' Association of the Madrid Region took a similar line in a hard-hitting that the arrival of their collegues' bodies. By 2 a.m., at and to act energetically in the defence of peace "the only way in an atmosphere which was destorable for inflation, unemployresidual and determination that the ment and wildcat strikes."

bodies should rest before burial at the headquarters of the police in Madrid's Central Square.

The civil common of Madrid and the strikes of economic approve a series of economic approve.

BY ADRIAN DICKS

and Sunday.

Friday.

Free Democrats turn

down Herr Kohl's offer

HERR Hans-Dietrich Genscher, principally to underline the fact leader of the West German Free that his party is now the largest Democratic Party (FPD), to-day in the new Bundestag, and the turned down firmly the offer of biggest in terms of the 48.6 per

a new Centre-Right coalition cent share it won of the popular made by the Christian Democra-tic (CDU) leader, Herr Helmut Meanwhile, the FPD is once Kohl. At the end of an hour-long again being tempted by CDU meeting in Herr Genscher's office coalition offers in two of the at the Foreign Ministry, the FPD most finely-balanced state

issued a brief statement pointing Governments, Lower Saxony and out only that the Party committee had voted unanimously last the FPD yields to any of night to continue the present these overtures, it might be able

coalition Government with the to make life easier for the Bonn

Social Democrats under Herr coalition in the upper house, Helmut Schmidt. Herr Genscher where the CDU's inajority gives went on to attend the first post- it a position too strong to be

clection meeting of the present easily over-ridden by the SPD's cabinet, before flying to New and FPD's reduced strength in York for the UN General the lower house. The danger, Assembly.

At no point since the coalition's fusing FPD voters about where

narrow re-election victory last the party's sympathies and Sunday had the FPD been expectoyalties really lie, given that it

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By Fay Gjester

he was gunned down outside his "Franco." Franco." home by members of the Basque separatist group ETA.

After the funeral service, region to-day with the number extremists armed with chains, of detentions now well in excess metal rads and pistols smashed of 100. Meanwhile, the determination of the Right to force the windows and furniture of mination of the Right to force the convenient and restricted the convenient to the same and several cases and restaurants, the Government to revise its fired shots into the air, ejected policy of liberalisation was shown people at gunpoint from at least by a long interview granted by one cinema and theatre, and tried king Juan Carlos to Sr. Gonzalo to half production of a local daily Fernandez de la Mora, one of newspaper. Eye-witnesses said the leaders of a Right-wing that, although riot police were on alliance headed mainly by exthe streets, they made no attempt Ministers. He is understood to to intervene and made no arrests. have warned the King of the At least a dozen people had to be dangers of allowing "subversive

in Madrid's Central Square.

The civil governor of Madrid measures, has been postponed and the chief of police hurried until Friday, and it may be that to the scene to try to reinforce the Government will now have to their instructions that the coffins devote itself almost entirely to the company to the governor's political matters. Despite for should be taken to the governor's political matters. Despite five headquarters. After negotiations, long meetings of the inner said to be aerimonious, the cabinet committee on economic bodies were in fact taken to affairs during the past ten days, police headquarters, but with the it is still believed that sharp understanding that their hurial differences of opinion remain on should not be disrupted by the type of measures to be demonstrations.

Low-paid by Norway's

DIRECT TAX concessions, benefiting low and middle income groups and families with children, are a main feature of the budget for 1977, presented to the Storting (parliament) to-day by Norway's Labour Government.

The concessions are worth some Kr.1.9bu., and Finance Minister Per Kleppe sald addi-tional cuts will be granted if wage earners agree to rela-tively moderate pay rises when current wage contracts are revised in the Spring, in a new combined settlement involving Government, unions and employers. The budget also proposes a substantial increase in old age pensions, while food subsidies (an important element in the Government's overall incomes policy) will be kept at their present high level.

The cuts in direct taxation will be partly offset by increases in duties on beer, fortified wines, spirits and minerals, in the petrol tax and the kilometre tax on lorries. Postal, telephone, electricity and public transport charges will go up, and the employers' contribution to social security charges will be increased in most parts of Norway—though firms in the north and other development areas will be

exempt from the rise.
As a whole, the budget aims at curbing inflation, in a time of general recovery from the recent world recession, while at the same time allowing real disposable incomes to rise slightly—the target for 1977 is 2.5 per cent., compared with 3 per cent. this year.

Gromyko talks soothingly to Danes about Soviet arms

COPENHAGEN, Oct. 6. COPENHAGEN, Oct. 6.
DENMARK AND the Soviet
Union to-day signed an agreement providing for regular
political consultations on
specified subjects, including
European security, disarmament, bilateral issues and
other causes of international
tension.

The agreement was signed here at the conclusion of a brief visit by Mr. Andrei Gromyko, the Sovlet Foreign

Minister. During the visit, Danish

Historic meeting of **Portugal Assembly**

EEC warns Japan over steel

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, Oct. 6.

THE EUROPEAN Commission Japanese export effort has been has warned the Japanese Govern-particularly strong.

ment that it is becoming The Commission has already increasingly concerned at the communicated its anxiety to the Minister.

During the visit, Danish Prime Minister, Anker Joergensen, and Foreign Minister, K. B. Andersen, expressed their concern at the big increase in Soviet military activity in the Baltic in recent years, culminating last month with an exercise involving troop landing craft close to Danish waters. Mr. Gromyko gave general assurances that the wind the second half of the propers of the European At present, any suggestion that the interval of the propers of the European At present, any suggestion that the market for profiles and fine for pro

this activity was not directed against Denmark. the market for profiles and fine form of controls on Japanese and special steels, where the steel exports is being discounted and special steels, where the steel exports is being discounted Turkey draws up EEC policy

the Deputy Prime Minister.

The Turkey-EEC association council is scheduled to meet in Echakan and that the agenda was giving a new shape to Turkish council is scheduled to meet in ECC relations. The enhancement of the pro-Islamic National Sal. Sweden during the next 10 years, of the Common Market man, Mr. Is additioned the most senior organ of the been placed on the fact that the association. There is a strong present conditions are maccept, that the meeting may not take the meeting may not take the meeting may not take the deadlock if it does.

The deadlock has arisen over the deadlock if it does.

The deadlock has arisen over the deadlock if it does.

The deadlock has arisen over three because both agricultural products in sensitive issues, the first particulations for its agricultural products in sensitive issues, the first particulations are concessions to the common munity. These concessions are official EEC and Turkish are workers' remittances and reached soon and believe that Mr. suggestion for halting the past are workers' remittances and reached soon and believe that Mr. suggestion for halting the read is for the Government to pro-like the deadlock.

BY JOHN WALKER

STOCKHOLM, Oct 6.

THE SMALL food retailer and vide support. This, it is e-time to a survey made by would not be conomical. The coal stores will disappear from mated, would cost about mated, would not be support. The subject of a survey made by would not be conomical. The Courting to a survey made by would not be conomical. The Courting to a survey made by would not be conomical. The Court of the survey would be supported as survey would be supported to survey would be conomical. The Courting the real survey would not accept the survey would be conomical. The Courting to a survey made by would not be conomical. The Courting to a survey made by would not be conomical. The Courting to a survey made by would not be conomical. The Courting to a survey made by would not be conomical. The Courting to a survey made by would not be conomical. The

Sunday had the FPD been expected loyalties really lie, given that it ted to entertain seriously. Herr has now locked itself firmly to Kohl's condition offer. The CDU Herr Schmidt's fortunes once leader seems to have made it again.

TURKEY TO-DAY started draw-ling up its negotiation stand to wing coalition Government has is to say stop implementing the larger reductions and other matters measures which were drawn up higher income, exita pension has entered a virtual deadlock as "unsatisfactory." The association agreement these two and other matters measures which were drawn up higher income, exita pension has entered a virtual deadlock as "unsatisfactory." The association council was originally gradual integration with the self-call benefits. The purpose was no hope of reaching a com-Aukara is seeking and that Brussels has refused to grant.

The Interministerial Economic Was no hope of reaching a compromise settlement. The same situation is now valid, both Turkish and EEC officials here under Mr. Neemettin Erbakan, the Deputy Prime Minister.

The Training and that Brussehelded to convene last July but was postponed because there was no hope of reaching a compromise settlement. The same situation is now valid, both Turkish and EEC officials here say.

Opening to-day's meeting Mr. Erbakan said that the analyse was

Sweden's small shops fading out

STOCKHOLM, Oct. 6.

THE EAST GERMAN MIDDLE CLASS

Falling further behin

to order them into a majority grouping.

In East Berlin publishing house, bers of the East German intelligence of the consumer grouping.

If durable consumer grouping as well as teaching, a calling neglected in recent years, they clothing—a suit of not last week-end the Popumatched by its opponents on the largest the Centre Democrats) and the third Right. The Social Democrats are largest the Centre Democrats are largest the Centre Democrats.

largest, the Centre Democrats. threatening to embarrass the Among early measures likely Government by forcing divisions to provoke heated debate in the over the voting system to be used opened to-day are plans by the agrarian reform which would covernment to curb the right to strike. Dr. Soares and his Ministers have said they will table Communists.

Plainclothes police boost

Prench general strike

After 14 years of the job, Herr The Kaspers live in a light their budget, food of the salary a month (£330 at the official rate) from which about the wooded, lake-studded perisone tax and social security and health insurance contributions. This is above the overage tax level in the German Democratic Republic, but took they will table Communists.

Plainclothes police boost

French general strike

After 14 years of the job, Herr The Kaspers live in a light their budget, food of the and airy complex of apartment standards.

The Kaspers live in a light their budget, food of the and airy complex of apartment standards.

The Kaspers live in a light their budget, food of the wooded, lake-studded perison that anything as our is never of East Berlin. They paid the wooded, lake-studded perisons the same lobbles as the lines between the wooded, lake-studded perisons. They paid the four-room which with kitchen and bathroom which they still occupy. The apartment is far better than the average in East Berlin, having a luxury.

The Kaspers do of the budget, food of the wooded, lake-studded perisons that anything as our is standards.

The Kaspers do of the first with kitchen and bathroom which they still occupy. The both husband and wife pay for a supplementary benefit giving them 75 per cent of their income average in East Berlin, having that with kitchen and bathroom which they still occupy. The both husband and wife pay for a supplementary benefit giving them 75 per cent of their income for the central heating and a large day, provided they tend they workers when they are better than many East Germany. Their two controls the rea BY GRES MERRITT

PARIS, Oct. 6.

PARIS, Oct. 6.

PARIS of the same time, the strike to-morrow in protest plainclothes police union, is, against the stringent anti-infla along with representatives of to measures planned by new other police unions, to take part Premier M. Raymond Barre is in to-morrow's march through to receive an unusual filip central Paris.

Organised by France's the same time, the same time, the stringent anti-infla along with representatives of to receive an unusual filip central Paris.

Organised by France's the same time average wages for industrial workers, when they are the first six weeks during which like same below. Herr Kasper's membershale balcony. Herr Kasper's membershale balco

Framer M. Raymond Barre is in to-morrow's march through to receive an unusual fillip central Paris.

Frame Kasper earns Marks 910 would qualify for only a three-room flat at best, but Herr for a 42 hour week, the same working hours as her husband's. He salary, too, has remained tilled the have an extra room as his state since 1970 and she is police remain firmly on the content of the political fence on these occasions, maintaining strike has been billed as having discreet surveillance of protect the support of up to 80 per cent marches and meetings and even taking film of the participants. But because of recurring discontent over manphwer and money shortages and working more as month. Under the money shortages and working more as month of the more some improvement of their remuneration. However, the same workers they it more likely that Early in the revised wage system announced at the Socialist Unity party concentent over manphwer and money shortages and working more as month of the more some improvement of their remuneration. However, the same workers they it more likely that Early in the revised wage system announced at the Socialist Unity party concented wing opposition's concerted w

The Kaspers say that they are certain that industrial workers, particularly in key industries, will benefit the most while the "intelligensia," in which they include themselves, will get least. They recall that in recent years, as production rose by an annual 4 to 6 per cent, the wage contract of most workers in industry was not changed, but that their so-called "excess performgreement.

The word intelligentsia has fallen into official disfavour in East Germany where it was lone associated with a policy of special founding father, the late Herr Walter Ulbricht. Until the sealing of the border in 1961, Herr Ulbricht made sure that doctors scientists, teachers and other

members of the intelligentsia-

PORTUGAL'S NATIONAL laws banning unofficial stoppages Assembly met to-day at the start of the first proper law-making of the

If durable consumer god clothing—a suit of non-synthetic material too Kasper costs upwards of

m abou

Germar

1.00

Find out in

This week

The Sinking Pound - this week's big problem story on Britain's economy.

Has Kissinger's diplomacy finally made a breakthrough in Africa -can it last?

Is Muhammad Ali's decision right—to retire as heavyweight champion?

Does Ford's comeback in the US presidential election now make it a dead heat?

Find out in Time The Weekly Newsmagazine

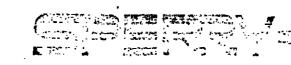


Devote more time to your wife

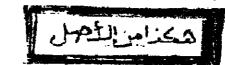
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DVERSEAS NEWS

Of ew Syrian attack iminent say ebanese factions

UR OWN CORRESPONDENT

LASS

WING and Right-wing and artillery, which consted the in Lebanon said to day Palestinians and their Left-wing the iticipate a new Syrian allies from their mountain on Palestinian and positions overlooking the goutposts in the moun-Christian Right-wing stronghold at of the capital Beirut of Kesrouan.

Syrian-Palestinian contacts wing sources said the Syrian-Palestinian contacts wing sources said the Syrian-Palestinian contacts have been going on since last clear yet. Similar contacts have been underway between the Left-wing leader Kamal Palestinians and Lebinon's New Left-wing leader Kamal Palestinians and Lebinon's New and urged the people to Sabry Al Kholy.

Troiressive Socialist Palestinians and Lebinon's New are being used to advocate the amendment that it is a criminal offence for any person to com-

by Syrian troops, tanks stand yet.

Warning on Kenya succession move

By John Worrali

NAIROBI, Oct. 6.

ment for life.

The demand for such an amendment was made at a public meeting recently attended by 20 MPs and three Ministers. The bron zealots are blamed S of eight Scrolls of the Rabbi kept talking. About 2,000 d other Jewish religious people attended they included MP for Nakuru, and according were buried at Hebron religious Cabinet Ministers and but the tensions which also the Minister of Defence and invasion by 200 Arab the Chief of Staff.

on Sunday of the Tomb The Israeli Government has riarchs and the destruce been in a quandry all along. Its the Scrolls remain unre religious coalition partners, with out whom Prime Minister he one hand there are Yitzhak Rabin's Labour Party nationalistic feelings would not have a majority in

Amin meeting

he one hand there are Yitzhak Rabin's Labour Party nationalistic feelings would not have a majority in young Arabs; at the same the House, have prevented the even deeply religious Government from taking more shelieve that some resivigorous action against the confidence of the nearby religious zealots of Kiryat Arba.

Yesterday Defence Minister NAIROBI, Oct. 6.
BRITONS LIVING in Uganda are to meet prestige of as an atrocity, but made it plain and it would be discussed for the detarloration of the synagogue and his Gush he burial ceremony the Emunim movement as largely tried to usurp the stage responsible for the detarloration of the president was pleased with the contents of the memorandum and it would be discussed fully at to-morrow's meeting. upervising the ceremony detested in Israel by this con-the microphones, the duct," Peres declared. meeting.

Some 400 Britons are believed to remain in Uganda, many of them missionaries and teachers. Some British sources in Uganda said they had heard nothing about to-morrow's meeting with President Amin.

ON OTHER PAGES

pated oil price increase in At the same time both liftings

pared oil price increase in At the same time both arrings and an apswing in the by the consortium companies. Western economies has and direct exports by the direct exports by the literational Company News: Renault forecast Gulf Oil production in National Transan Oil Company Gulf Oil spending Sonyo U.S. deal cition averaged 6.4m. bpd to total 3.5m. bpd for September, st 4.9m. bpd at the begin a 33 per cent increase on the lot of the year, equivalent to a January average. Third World farm growth

IMF WORLD BANK MEETING

an oil production record

KPILING AGAINST an 29 per ceut increase,

Concern about recovery in W. Germany, Japan

IY REGINALD DALE

UBTS over whether Japan Germany are doing enough keep their economic. overies going are likely to expressed here to-morrow in the OECD's working -iv three meet to review the . Id economic situation. The n concern is over current estment levels.

a the Japanese case, experts worried that with the line in exports in the md half of this year new estments are not expanding ugh to maintain the hitherargely export-led recovery.

y are less worried about man exports, but are conted that capacity may be, thicient if growth rates start thance again next year. here is much less concern e over prosperts for the economy, although some ple doubt that infation can kept down to 5 or 6 per cent t year as Mr. William on, the Treasury Secretary, reast here this week. It is erally agreed, however, that the U.S. is succeeding in its approach of tough anti-inflation policies and moderate growth, without worrying too much about unemployment.

ane principal aim of the working party at its meeting here, in the margin of the IMF/ World Bank annual meeting, will be to assess whether the world recovery is faltering, given the much slower growth rates in the OECD area in the second half o fthis year. The group's members will want to convince themselves that the decline is not in danger of

going too far. Their main source of coucern, however, is likely to be the continuing heavy payments deficits of the OECD countries foecast for next year. Even without an oil price increase, Mr. Simon put the 1977 OECD deficit, at \$35bn, against an OPEC surplus of \$50bn, or more, and a deficit for the oil importing developing countries in the rauge of \$12bn. to \$15bn. With the cumulative effect of

worried that the deficit may become increasingly hard to fiance. They point out that the planned OECD \$23bn. support fund or "safety net" may well he needed to reassure bankers that loans are adequately backed. It is not so much a question of actually drawing on the fund, they say, as using it as a guarantee. Nevertheless it is clear that countries like the U.K. and Italy could the U.R. and Mary could theoretically draw on this last' resort " line of defence once it comes into force. For this it needs ratification by the U.S. Congress, and this is not now expected before next March or April.

The terms of any drawing.
however, would be extremely
tough Meanwhile, experts here
say that while a 10 per cent.
oil price increase could probably in itself be assimilated by the industrialised countries, there is a danger that it would lead to a renewed outburst of rising prices by provoking a return of inflation psychol-

dispute over World Bank role

MANILA, Oct. 6.

AGRESMENT between rich manent secretary to the Treasury.

"This is manifested in the poor office over the said vesterday.

The industrialised countries schedule for loans on the basis schedule for loans on the basis become one of the central are split, however, on whether of the per capita income of the become one of the central are split, however, on whether of the per capita income of the become one of the central are split, however, on whether of the per capita income of the country instead of, as had been less of the annual Bank/IMF creased to allow it to go above traditional, on the merits of the ting here. The main argu- its present lending ceiling of project itself, and in the hardenther the Bank should be pri- tries are demanding. The U.S. ing of maturity periods for loan interest rates and shortenther the Bank should be pri- tries are demanding. The U.S. ing of maturity periods for loan into a development agency and Germany are against an repayments," they said. Per interest would like, or Western countries are in favour citerion, they argue.

he U.S. is the main champion \$60hn, that has been mentioned the strictly reminercial in Bank circles.

Toach. Mr. William Simon. The so-called "middle income countries For many roach. Mr. William Simon. The so-called "middle income countries World Bank interest usury, went as far this week over \$200 a head) have expressed its loans no more attractive than o denounce any idea that aid more specific criticisms of the countries should be way the Bank is now operating generated countries ught of as an "international The group of 20 Latin American greatest concern was over the lare programme" and said countries yesterday complained Bank's recently introduced strickey thing was to promote that under capitalisation was ter amortisation terms. "We ate investment in developing causing the Bank to diverge from have always felt that the greatest unities on good capitalist lines its traditional development fine contribution that the World he U.S. is backed by most of ancing role in two conflicting Bank could make as a development in development fine other industrialised countries directions.

On the one hand, resources

ed," Sir Douglas Wass, per- a "commercial institution."

there it should operate more—though nobody has yet publicly. Mr. David Coore, the Jamaican a commercial bank, as advo-accepted the figure of \$20bm. Deputy Premier and Finance of by the industrialised world, bringing total capital to around Minister, took up the theme he U.S. is the main champion \$60bm, that has been mentioned again today on behalf of the Caribbean countries. For many

other industrialised countries directions.

The lieving that the Bank could on the one hand, resources in providing long periods of a good deal of its credit were being channelled to contend the thiness and general operating cessional financing, mainly to terms available on the commercity if it relaxed its recently benefit the poorest countries; on cial markets. But the new finantened lending criteria. To the other hand, normal lending cial policies of the Bank provide lent the developing countries terms were being hardened with for a hardening both in the problem, would, the set of turning the Bank into areas and final maturity pariods.

Thai coup: a failure for democracy

to regain power, rather than a overall majority, rescue act by the navy leaders. As both the Pramoj brothers to stop the current sliding into perhaps inevitably preoccupied perhaps in the processing to stop the current sliding into perhaps inevitably preoccupied. widespread anarchy.

and sent off to exile.

Deposed Thai Prime Minister Seni Pramoj shows strain during a news conference.

TO-DAY'S BLOODY coup in fend off representatives of the Thailand is looking suspiciously military stalking-horses in Parlike a carefully stage managed liament and in April this year, affair worked out over a period he gave way to Seni, whose Demoof time by the country's military ber of seats but nothing like an

themselves with parliamentary The coup comes almost three tactics rather than tackling the years after the military regime country's pressing economic of Field Marshal Thanom problems, it always seemed a Rittikachorn and Praprass strong possibility that the military regime of the military regime Charusathien were overturned by tary, who with some very short massive student demonstrations interludes have held power since the abolition of

During that time the military absolute monarchy in 1932, have bided their time with would try and regain power. obvious restiveness, while the The sparking point for to-day's Left-held areas of to Arab League envoy Dr. Hassan are being used to advocate the amendment that it is a criminal a variety of democratic experience of Thanom Kittikachorn on firmly, any new Syrian Dr. Kholy met Mr. Sarkis to offence for any person to comments. The civilians stumbled around trying coup was ostensibly the return a variety of democratic experience of Thanom Kittikachorn on offence for any person to comments. The civilian prime September 19. The deposed minister who has been over Field Marshal, who had tried to the death or the deposition of thrown by the coup. Mr. Seni return last year but was quickly rement of civilians from Meanwhile, few observers been unless they had per helieve the maisteded Arab offence to express utter or the sparking point for to-day's civilians stumbled around trying coup was ostensibly the return a variety of democratic experience of Thanom Kittikachorn on ments. The civilians stumbled around trying coup was ostensibly the return a variety of democratic experience of Thanom Kittikachorn on ments. The civilians stumbled around trying coup was ostensibly the return a variety of democratic experience of Thanom Kittikachorn on the deposition of thrown by the coup. Mr. Seni return last year but was quickly the president.

"Furthermore, it is also an minister after the 1973 coup and said, to waich over his 91-year-herm unless they had per here helieve the maistance of the death or the deposition of the deposition of the deposition of the deposition of the coup. Mr. Seni return last year but was unless the president of the deposition o rement of civilians from Meanwhile, few conservers the muless they had per here believe the prejected Arab believe the projected Arab blace at all. So far only eight nove came only a week out of the 21 Arab League members and by Rightwing forces, and Lebanon have not taken a my such offence for any such offence for any such offence is death, be own Social Justice party, Kukrit thien, the multiple out returned, so it was minister after the 1973 coup and said, to watch over his 91-years then was succeeded by his willier old father who was dying. Thais, offence to express, utter or declare such compassings, imaginately prime bundled out returned, so it was minister after the 1973 coup and said, to watch over his 91-years then was succeeded by his willier old father who was dying. Thais, offence at all. So far only eight nations, devices or intentions by Pimoj. With a multitude of Europeans and who are an essentially insular people, do not National Assembly however, and make easy expatriates. A few with no clear majority for his months ago. Prapass Charusatory such offence is death, be own Social Justice party, Kukrit thien, the number two in The mandatory sentence for with no clear majority for his months ago. Prapass Charusaany such offence is death, he own Social Justice party, Kukrit thien, the number two in found it increasingly difficult to Thanom's Government, attempted offence are liable to imprison-

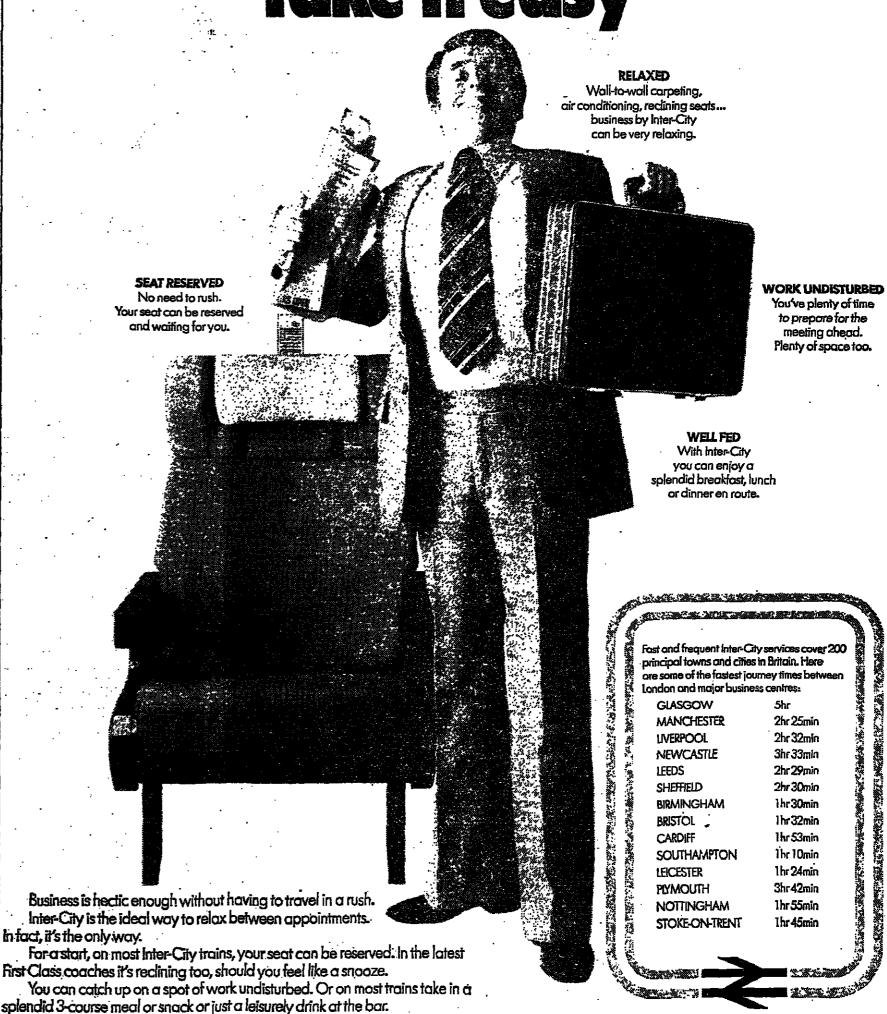


Troops guard Thai students arrested during yesterday's raid on Thammasat University in

in thein, the number two in the Thanom's Government, attempted to return from exile in Taiwan, but student demonstrations drove him out.

Despite the former dictators' evident need to live in their own at some time in their lives, to evident need to live in their own at some time in their lives, to make ment for their elders or the some time in their lives, to make ment for their elders or the some time in their lives, to a make force commander-in-chief, the heavy-handed military administrations that have doministrations that have dom

Businessmen should take it easy



With fast, frequent connections to all the country's major business centres, you'll be at your destination before you know it. Relaxed and ready to go. Which is more than could be said if you'd driven all would be sport the risk of turning the Bank into grace and final maturity periods the way. You should take it easy more often.

GAO accuses Eximbank officials over \$48m. loans

BY DAVID BELL

agency, charged to-day that seven senior officials of the U.S. Exportsenior officials of the U.S. ExportImport Bank (Eximhank) have been involved in \$48m. worth of loans and guarantees benefiting concerns in which they held a fluancial interest.

The GAO's report is part of an attempt 10 show that many U.S. regulatory agencies are in fact run by people who may have close contact with the organisations of the contact with the organisation of the contact with the contact with the contact with the contact with the organisation of the contact with the conta

one vice-president, two deputy to be overseeing. vice-presidents and an inter-national economist. Two months ago, the Justice Department filed chief counsel, said many of the raised serious conflict of interest . vice-presidents and an inter-

THE GENERAL Accounting combined \$350,000 profit from a corporations. "This is a very Office, a Congressional watchdog stock sale which would not have tightly run agency as far as been possible if they had not held Government positions. he said.

The officials were not named. but the GAO said they included one vice-procedure two days they are regulating, or may have financial interests in companies which they are

suit against the former head holdings cited by the GAO report questions in 10 direct loans of the bank and a vice-president, involved a relatively small worth \$39m, and a variety of charging them with making a number of shares in very large other loans and guarantees."

standards of conflict of interest,"

WASHINGTON, Oct 6.

rules prohibit an Bank employee "from participating in any hank matter in which, to his knowledge, his spouse, his minor child, his partner or any organi sation in which he is employed or negotiating to be employed has a financial interest." Accord

NYSE may study Amex merger

BY STEWART FLEMING

discuss whether to create a fact-finding committee to look into the implications of a merger with the American Stock Exchange at its Board meeting to morrow.

A spokesman confirmed the issue as the Big Energy had the issue as the Board came down firmly against the Big Energy had the issue as the Board came down firmly against the subject to the possible cost before the Board meeting and savings in areas such as regulation, accommodation and administration which height be made by the subject to th

the Big Board had the issue on such a move. In recent weeks, ingly complementary and that a its agenda. An American Stock however, there has been specu-merger might help to promote the Exchange spokesman said, how-lation that the two exchanges increased competition which the

Allied Chemicals fined \$13m. in pollution case

BY OUR OWN CORRESPONDENT

ALLIED CHENICAL, the eighth ever levied on a U.S. company quote. earlier this year pleaded was a series of fines totalling "No Contest to 940 charges of 87m, on the Ford Motor Company knowingly polluting a major for not meeting emission control river in Virginia, has been fined regulations. The judge said that a total of \$13.8m, believed to be he might lift part of the fine the largest fine ever imposed on imposed on Allied if the company

included high concentrations of Kepone, a highly toxic insecticide which repidly found its way downstream for many miles. Judge Robert Mehrige, who last week acquitted the company of a conspiracy charge connected the court when passing sentence that "I hope that after this sentencies every corporate officer will think: "I don't do anything about this hollution I will be out of a job."

The Environmental Protection Agency (EPA) said to-day that until last night the largest fine defined and anything also and last night the largest fine defined and anything also and last night the largest fine defined and anything and anything also and last night the largest fine defined and anything and anything and anything also and last night the largest fine defined and anything and anything also and last night the largest fine defined and anything and anything and anything and anything also and last night the largest fine defined anything and anything anything and anything and anything and anything and anything anything

THE BOARD of the New York ever, that the creation of such would look at the question Stock Exchange is planning to a committee was not on the again.

discuss whether to create a Amex Board's agenda but added: In part this reflects a growing the cost of the possible cost of the poss

Earlier in the summer both exchanges abandoned their "New York City rules" in order to allow shares traded on the smaller American stock exchange to be traded on the New York WASHINGTON, Oct. 6. Stock Exchange simultaneously when a company got a Big Board quote. Hitherto a share which moved its quotation from the Amex to the Big Board had to surrender its Amex quote.

securities trading.

The Amex has for some time been trading options in a number of Big Board stocks and it is the largest fine ever imposed on an American company in a case of the cost of decontaminating of the charges involved the dumping in the James River of the James River which has been dumping in the James River of closed to fishing because of the waste from a company chemical plant in the state. The waste a NS.5m. fine was also imposed included high concentrations of on the two owners of Life Science thought to be finding its accompany.

Securities and Exchange Com-mission is anxious to see in

Mexico to receive Euroloan

group of 18 international banks arranging a \$800m. Eurodallor loan for Mexico to help finance the country's severe balance of payments deficit expected to exceed \$3.5bn. this year. The Eurodollar loan follows bridging finance of \$660m, from the U.S. facility of \$1.2bn. As part of its programme to adjust its external payments, Mexico has devalued the peso by 37 per cent, against the U.S. dollar and a package of post-devaluation austerity measures are expected to be announced after the new President, Jose Lopez Portillo takes office on

December 1. See Page 26. Canada car prices

Underwater 'glide'

The U.S. Navy is investigating the possibility that the F-14 Tomest that tolled off the carrier John F. Kennedy and sant on September 14 may have glided out of the search area, a sookes-man for the Navy said yesterday. UPI reports from Norfolk, Virginia. A spokesman said that the ficet tug Shakori was in return yesterday to the area 90 miles off the coast of Scotland where the valuable aircraft sank. "No studies have been made on the gliding characteristics of the Tomcat through water," he said.

Ulster women's plea Leaders of Northern Ireland's women's peace movement yester-day asked Americans to ston contributing money to Irish causes because it only added to the violence, Reuter reports from New York. One of them, Mrs. Betty Williams, added: "We'll see

harvest

Carter and Ford chase the prize of California

BY JUREK MARTIN, U.S. EDITOR

THE PRESIDENTIAL election in California is a contest between losers. Both Geraid Ford and finance of \$660m. from the U.S. Jimmy Carter were crushed in Treasury and an extended IMF the party primaries in June by Ronald Reagan and Jerry Brown respectively and neither has subsequently succeeded in raising his stock out here. Yet California, the biggest state in the union, is a prize they cannot ignore—45 votes in the Electoral

Canadian car buyers faced no stantiated by private polls, the price increases when the 1977 race is currently a toss up. For cars went on sale at the beginning of October, writes our Toronto correspondent. The Anti-Inflation Board told General Motors of Canada that increoses would place it in an excess profit position. Ford dropped planned rises to remain competitive. Chrysler has not yet reached a decision.

Mr. Carter, victory in Caittornia browning he holds on to Robinston Southern and Border base, from the leave him only about 70 Electroral College votes short of the White House and 35 states in which to pick them up; his polls which the edge here. Independent surveys have oscillated wildly in recent weeks. The race is currently a toss up. For Mr. Carter, victory in California would, assuming he holds on to wildly in recent weeks. The latest Californian poll produced by Mr. Mervyn Field out this morning gives Mr. Carter a sixpoint edge, though in the middle of August before the Republican



During the past week odds on him have shortened from 7-4 to 11-8. Jimmy Carter's odds.

of August before the Republican
Convention, he was 20 points to Ford's staff believes he is ready. By common consent, the the good.

Since the character of the two to lend the strength of his little short of disastrous so far candidates creates so little enorganisation in the state to the and Mr. Brown has done little thusiasm in a state which has President. The proof of this to stop its deterioration. This always had a weakness for the remains to be seen. Mr. Reagan is Mr. Carer's third trip here glamorous or the different, sub-has spoken on behalf of other in the last few weeks (it is Mr. sidiary factors may well deter-Republican candidates around Ford's first) and the previous mine who wins California a the country in the last couple of two have been marred by a bad month from now. Not the least weeks but he hardly ever men-selection of public events, poor of these is the extent to which tions the name of Gerald Ford, advance work and inadequate the two favourite son governors, He will presumably not be so audiences.

coy in California. and one can be sure that Mr. Ford's praise of him in the state will know no bounds, but whether the effusive camaraderie that will be put on public display will be sufficient to persuade a conservative con-stituency that still longs for Ronald Reagan to vote for Gerald Ford is another matter.

The same reservations apply Reagan and Brown, bestir them like to say that Mr. Brown wants College of the 270 a candidate Reagan and Brown, bestir them. like to say that Mr. Brown wants needs to be elected.

The Ford camp believe that beat them for their party's leave the Democratic Party (and, if California is lost then so is nomination.

The ration; in their view, submountained by the matter of t nomination.

Mr. Reagan has played very the nation and the world), free hard to get since Kansas City, for the Brown takeover four Tired and disappointed, he years from now. The trouble is brushed aside the stream of that, as with Winnie the Pooh's Republican emissaries sent out bees, you never can tell with from Washington. But now, Mr. Brown. He accompanies Mr. Carter whenever he is in the LADBROKES report that they have received considerable arrange what may be the critical endorsement of Mr. Carter by backing for Geraid Ford to Cesar Chevez, the Chicano leader, and seems on the surface to the critical and seems on the surface to the content of the surface to and seems on the surface to be assisting in every way he should. He has even described Mr. Carter as "intelligent" which,

in the Brown lexicon, is about as complimentary as you can get.

Watergate becoming major issue

BY OUR OWN CORRESPONDENT

Betty Williams, added: "We'll see the most atrocious acts of violence in Northern Ireland and against women. I fully expect that"

The Senator's reaction attempt to block a Watergate inquiry before the 1972 election, increasingly likely that the whole yet on the involvement of both affair is indeed going to become a major issue in its closing weeks.

The Senator's reaction attempt to block a Watergate inquiry before the 1972 election, increasingly likely that the whole yet on the involvement of both affair is indeed going to become a major issue in its closing weeks.

The Senator's reaction attempt to block a Watergate inquiry before the 1972 election, inquiry before the 1972 election. Seems likely to bring bir. Ford's attempts to thwart the various watergate inquiries both before watergate inquiries both before a fact that the Watergate special inquiry before the 1972 election.

for the Republicans of a concerted Democratic attack on the Democratic vice-presidential issue, Senator Robert Dole, President Ford's running mate, speech with Mr. Carter and took responded swiftly last night to care not to accuse Mr. Ford of accusations that both he and Mr. any responsibility for the Ford had done their best to stiffe "abuses of the Watergate" but he charged that the pardon of Mr. Ford is hardly likely to Mr. Ford is hardly likely to help the Republicans in their hardly likely to help the Republicans in their hardly likely to make the prevent this. however, and took accuse Mr. Ford of whatever charges are being pursued.

In cultining Mr. Ford's likely to Mr. Ford's hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely to Mr. Ford is help the Republicans in their hardly likely likely

real danger of losing the election. who stands above the law." "They are slipping. We are This speech, and a careful "travesty" even though most Schmauecher empha-dead even now and that is a article written in yesterday's Concressmen thought them VW was "quite far cry from the 32 point lead Washington Post, which raised among the fairest public hearings about setting up they had not too long ago. Their new doubts about Mr. Ford's in 'he history of the republic, stamping operations.

DESPITE PROMISES by both campaign is in a slump," he told account of his connection with

Clearly recognising the danger and after the 1972 election by prosecutor is still conducting a for the Republicans of a con- Sen. Walter Mondale, the rather mysterious investigation certed Democratic attack on the Democratic vice-presidential of Mr. Ford is hardly likely to

abuses of the Watergate watergate years, In outlining Mr. Ford's affair.

Mr. Dole accused the Democrats of trying to resurrect the issue because they were now in America there is no sovereign the legislation who stands above the law."

"abuses of the Watergate years," In outlining Mr. Ford's but he charged that the parton artitude to Watergate. Mr. Monockery of the notion that in America there is no sovereign the investigations of the Watergate years, In outlining Mr. Ford's but he charged that the parton artitude to Watergate. Mr. Monockery of the notion that in America there is no sovereign the investigations of the Watergate years, In outlining Mr. Ford's but he charged that the parton artitude to Watergate. Mr. Monockery of the notion that in America there is no sovereign the investigation of the Watergate years, In outlining Mr. Ford's but he charged that the parton artitude to Watergate. Mr. Monockery of the notion that in America there is no sovereign the parton artitude to Watergate. Mr. Monockery of the notion that in America there is no sovereign the parton of the watergate years, In outlining Mr. Ford's watergate y impeachment proceedings as a "travesty" even though most

VW will shi cal start six months late in U.S

VOLKSWAGEN will bet able to start building can the U.S. until the spring 1978, a full six months he its original start-up to because of unforseen in completing the purcha the former Chrysler place

New Stanton, Pennsylvan Noting the West Ge car-maker's delayed U.S. duction timetable, Resources to the company encountered some problem its initial plans for his U.S. made parts for the company to the company encountered some problem its initial plans for his U.S. made parts for the company to held.

As a result, Mr. Schmie told a U.S. news confer told a U.S. news confer VW will shortly have to de whether or not to increas already large U.S. invest of between \$200m. and \$2. The company is thinking The company is thinking e either building from scraft buying an already open buying an already open U.S. metal-stamping plan At the official cares

to commemorate formal takeover of the Stanton plant, Mr. Schma forecast that the plant reach its full production city of 200,000 cars a year 1980 or 1981." He pred that "with these cars, Vij the total U.S. car market

Talking about the sheet delay in production.
Schmuecher said that Pr hoped to complete its in ment to buy the plant by July but that negotia dragged on and were very recently completed added that work on this facility, which is still no more than a dirt floor tot with a shell, will begin w 30 days.

Mr. Schmuecher and James McLeron, the recappointed president of Manufacturing of Anaboth confirmed that VW been thinking seriously buying stampings for cars from either Chrysle American Motors:
However, Mr. Mc
noted that such a deal
now very unlikely. "Will Chrysler simply does not the stamping capacity stressing that no decision yet been reached.

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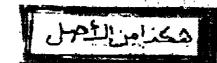
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3/ 14 1 SY CHARLES SMITH, FAR EAST EDITOR

shi's plant and information was ture.

SUBISHI Motor will be exchanged about inture producting a mission to Europe later tion planning. It was agreed that own European distribution network and does not use Chrysler dealers as it does in the U.S. opean affiliates of Chrysler visit to Europe before the end possibility that Missubishi of the year to discuss concrete the may be manufactured at proposals for collaboration.

This was confirmed Missubish's earl exports to it plants. This was confirmed Missubish's earl exports to literate the company.

Europe passed that 5,000 mark that "we will have to take care of our present dealers."

The Japanese Transport its care in the U.S. Until three models to Europe, the later manufactured as been Lancer. Galant and Celeste. If three officials to EEC countries to improve the system of issuing to improve the system of issuing the contact between Missubishi it does decide to that manufacture of the unprove the system of issuing to improve the system of issuing to improve the system of issuing the contact between Missubishi it does decide to the contact the cont

three officials to EEC countries it does decide to giart manufaction three officials to EEC countries it does decide to giart manufaction the European affiliates of the European affiliates of the European affiliates of the European affiliates the model chosen tends probably be cars to Japan. This is in complications from the head modifications to the filter would be model chosen tends of these tends and with an agreement reached modifications. The filter would be modifications to the filter would be ance with an agreement reached modifications to the filter would be ance with an agreement reached between the EEC and Japan last the mission visited Hitsusulable for European manufaction was ture.

The mission visited Hitsusulable for European manufaction was ture.

JAL threat to annul U.S. pact

SHIZUO ASADA, president The annulment threat by Mr. Japan hopes to get its farr it Japan Airlines, suggested this Asada in a television interview share of the market without she that Japan annul its civil is not Government solicy, but it taking recourse to annulment of the that Japan's the civil aviation agreement, This is just it is not re-created in Japan's only international carder, and is is a much more cautious attitude than Britain's — London gave 44.6 per cent. ogsåed by the than Britain's — London gave all of the same Pagging stands in gain a lot if the in June But officials do not rule

wir. Asada's statement was the Government. The company notice on its treaty with the U.S. reining salvo of the trans-Pacific stands to gain a lot if the in June. But officials do not rule war which promises to be Japanese negotiating team out such a move if U.S. agreement a major issue in Japan obtains for Japan the target 50 ment is not forthcoming on the S. relations. It was also a sub-per cent, of trans-Pacific air three main demands of Japan's to flast week's conversations traffic.

The company notice on its treaty with the U.S. agreement a major issue in Japan obtains for Japan the target 50 ment is not forthcoming on the target for the main demands of Japan's Civil Aviation Bureau.

tween Foreign Minister Zentween Foreign Minister Zentw

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limited rights beyond Tokyo in Asia, and can pick up passengers here. 3-Agreeing to a 50-50 pas-

senger sharing arrangement between JAL and only one U.S. carrier on each of the trans-Pacific routes. American sources in Tokyo. for their part, preclude giving in on the third Japanese demand

which would be tantamount to acquiescing as well to Britain's bid for a similar sort of pact to replace the "Bermuda type" agreements on which most U.S. bilaterial air treaties have been

U.S. negotiators, meantime. have launched their own attack against Japan from the outse of these talks, with a demand that more charters be allowed to fiv trans-Pacific routes. This has been made a sine qua non of a softer American position on Japan's demands.

NOTICE OF REDEMPTION

To the Holders of

Comalco Investments Europe S.A.

91/20 Collateral Trust Bonds Due 1985

Issued under Collateral Trust Indenture dated as of November 1. 1970

NOTICE IS HEREBY CREN that pursuant to the provisions of the above mentioned Indenture. \$1,000,000 principal amount of the above described Bonds has been selected for redemption on November 1, 1976, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows:

BONDS OF \$1,000 EACH

On November 1, 1970, the Bondardesignated above will become due and payable as aforesaid in On November 1. 1976, the Bondardesignated above will become due and payable ar aforesaid in Istach coin or currency of the United States of America as at the time of payment shall be legal decider for public and private debts. Said Bonds will be paid upon presentation and surrender decider for public and private debts. Said Bonds will be paid upon presentation and surrender decider for public and private debts. Said Bonds will be paid upon presentation and surrender therefore the redeniption date, at the option of the holder either talk at the Corporate Trust Office of Morgan Guaranty Trust Company of the New York to Record Street, New York. New York 10015, or the subject to applicable of New York. To Record Street, New York. New York in Company of New York in Milan. Brussels, Frankfurt (Main). London, Paris or Zurich, or Banca Morgan Vonwiller S.p.A. in Milan. Brussels, Frankfurt (Main). Dondon, S.A. in Luxembourg, or European-American Bank & Trust Company in New York City, or Deutsche Bank Aktienges ellschaft in Frankfurt (Main). Payments at the offices referred to in the above will be made by a check drawn on, or by a transfer to, a fraited States dollar account maintained with a bank in the Botough of Manhattan, The City of New York.

Coupons due November 1, 1976 should be detached and collected in the usual manner. One and after November 1, 1976 interest shall cease to accrue on the Bonds herein designated COMALCO INVESTMENTS EUROPE S.A. for redemption.

Dated: September 23, 1976

NOTICE The following Bond previously called for redemption has not as yet been presented for payment:

import deposit scheme land routes to the Middle East. The existing overall

BY OUR INDUSTRIAL STAFF

AN IMPORT deposit scheme of the same type seen in 1968-70 could tie up £2.1bn. of company money, equivalent to 17 per cent. of the total liquid assets of industrialised and commercial companies at the end of June, the Confederation of British Industry claimed yesterday.

Moreover, the CBI said, those essets would then be frozen at a time when corporate liquidity was stagnating and companies' working capital requirement increasing because of some rise in the level of activity and higher prices for bought-in The Confederation's com-

appeared that the joint CBIimport controls had stalled. In the face of doubts within the CBI and a lack of enthusiasm in Government. Its assult on any suggestion of import deposits saw action on second front vesterday when

Mr. John Methven, the CBI

director general, emphasised in Belfast that the Confederation

vigorously opposed the intro-

ments came a day after it

duction of any such scheme because of the adverse effect could have on company

"An import deposit scheme would lie up some of industry's badly needed working capital. Recent figures show that the rebuild of real company profits from their rockhottom levels of 1974 and 1975 is not growing as quickly as we had hoped and that the liquidity position of companies, while adequate for immediate needs, is not showing the strengthening which is required to provide a sound springboard for the increased investment in plant and stocks

which we all want to see," he

Speaking at the annual lunch of the Council of the CBI in Northern Ireland, Mr. Methyen insisted that an import deposit scheme would be seen by industry, "in the same light as the thoroughly ill-considered increase of 23 per cent. in employers' national insurance contributions due to come into force in April. 1977 and imposed in such a hurry last July."

Dutch go it alone

MIDEAST TRADE ROUTES

Transit permits pose problems

BRITISH ROAD bauliers are ex- carriers are never able to principle that an equal quota of land routes to the Middle East The existing overall arrangedue to the shortage of transit ment, which also covers transit have to be matched by an unused permits issued by the various permits, has been adjusted surplus on the Italian side and,

countries en route. The Hun- slightly from time to time- apart altogether from the congarians have stopped issuing always on an initiative by the tinued opposition from the permits, while both the Austrian and Italian permit allocations, it British quota comes from the terms of disproportionate foreign is argued, are far too low. directed to them if a tighter bilateral arrangement. Imbalance control was exercised over the allocation to the U.K. of freight The road haulage industry has forwarding permits.

an increase in permits with the quota stems in the main from hauliers that an increase of the an increase in permits with the quota stems in the main from haillers that an increase of the countries concerned. As a 2 "lack of experience." One present quotas is highly unlikely result the Government has succeeded in reopening negotiations with Hungary for next year and we have great experience in not Austrian road haulage industry. In the meantime has secured a only carrying freight across land in the meantime has secured for but also over water, and this is this year.

the type of experience and

The main problem in negotiath service which Italian companies ing increased allocations is that want."

Such agreements are bilateral, the limits Benefit to the service which Italian companies. such agreements are bilateral, such agreements are bilateral, with Britain tending to gain more than it can offer—for also had considerable difficulties obvious geographical reasons with the French Government in securing an adequacy of transit international transit route. It is permits for traffic to the U.K., this imbalance which is bindering negotiations with key countries such as Hungary. Austria problems. Accordingly, this has not experienced similar problems. Accordingly, this has that most Austrian lorries at 38 tries such as Hungary. Austria problems. Accordingly, this has that most Austrian forries at 38 and Italy. The problem is less ineant that there is little problem. acute with countries like France acute with countries like France sure from the Italian side to the British weight regulations which use many more British increase quotas overall, thus for hauliers, transit permits.

[Fig. 1] The court for parmits was

I—Giving JAL rights to fly into and out of more U.S. cities in particular Chicago and houston. At present JAL can service seven destinations in the U.S., against 19 possible points of departure for American air lines.

FINANCIAL TIMES REPORTER

The last round of Austro-British negotiated more than five years ago, and just now den Uyl who claimed that the gation was also meant to put sters to update its provisions, inservice seven destinations in the U.S., against 19 possible points of departure for American air lines.

FINANCIAL TIMES REPORTER

FINANCIAL TIMES REPORTER

FINANCIAL TIMES REPORTER

The last round of Austro-British negotiated more than five years ago, and just now den Uyl who claimed that the gation was also meant to put sters to update its provisions, inspendent provisions, incomplete the British side is hoping for an intervention of the Italian negotiation and indeed a further negotiation, and indeed a further

Into and out of Los Angeles on. The Dutch employers' organi- Commission in Brussels. And Italian authorities insist that an remains, however, that an remains, however, that in remains however, that italian authorities insist that an remains, however, that italian should liably so perational need is much as they do with those of French up passengers. The U.S. airlines, standing for the Cabinet's any other members are likely be on issue on both sides. The Ress, the Rome Government is hauters so that allocations can un the other hand, have un-imove, has criticised remarks to follow suit.

permits should be available to the two countries. Thus, any increase secured for Britain would opposition to an increase in the also important implications in Italian state railways, who argue exchange earnings to one side that more freight would be under what is intended to be a

Paul Lendvai adds from Vienna: Austrian permit allocations for British road hauliers are so much therefore been urging the The inability of Italian combining than the number of British Government to negotiate panies to utilise their bilateral British permits issued to Austrian

Too heavy

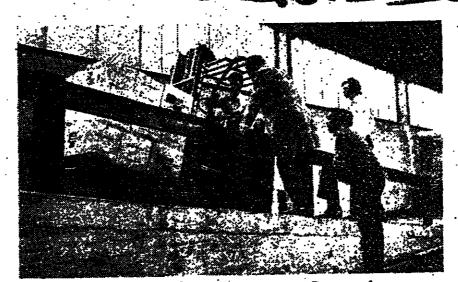
Last year, for example, British

Dominick Coyle in Rome British allocation.

The quota for permits was fixed at 3.400 for this year (infreight between Britain and Italy is governed by a bilateral arrangement negotiated more than five years 220, and just now the last round of Austro-British portation, and indeed a further negotiations last month it not the last round of austro-British portation, and indeed a further negotiations last month it not the last round of austro-British portation, and indeed a further negotiations last month it not the last round of austro-British portation, and indeed a further negotiations last month it not the last round of austro-British portation. credits there. But, the departments in Soweto, and the British are in both operate greatly to the benefit of the benefit of the sengers and cargo in the U.S. entering and South ance for large orders to South America. To-day Japan can the Ja

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HOME NEWS

Kaufman seeks collaboration Unions deals for new aircraft

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

and France on civil aircraft production, and particularly on the possibilities of European joint development of new medium-range subsonic airliners for the 1980s and beyond

Discussing his recent visit to consider the U.S. and Japan, where he had talks on future civil aircraft he would be programmes. Mr. Kaufman yesterday made it clear that all the options remained open.

Such are to be be to be to be to be to the program of the program of the consideration of the work of the pating, at the work of the pating at the work of the work of the pating at the work of the work of the pating at the work of the work of

long-term development of a the possibility of collaboration an aircraft, to form the basis second-generation supersonic air second-generation supersonic air on a medium-range, twin-engined liner to follow Concorde will be version of the Tri-Star, called held in London early next month between Mr. Gerald Kaufman. Douglas, of Long Beach, California, has called a meeting on Department of Industry, and M. Marcel Cavaille, French Transport Minister.

These talks will range widely senior Department of Industry official will five to California.

These talks will range widely official will five to California.

Discussing his recent visit to the U.S. and Japan, where he considerable interest in participations.

The possibility of collaboration an aircraft, to form the basis tion anywhere, said Mr. Kaufscher, said Mr. Kaufsc

discussed the possibility of col. they gave the U.K. both work and laboration with the chiefs of solid commercial returns. Bueing Lockheed and McDonnell "We are not going into this Douglas."

They will be part of a con. He would be prepared to see though dialogue between Mr. collaboration with both Europe noise, but there seemed to be space development in this Kaufman and his counterparts in and the U.S. on a number of no insuperable technological country," he affirmed.

Western Europe, following his different programmes, in various recent visit to the U.S., where he areas of civil aviation, provided developed.

discussed the possibility of col. they gave the U.K. both work and

areas of civil aviation, provided discussed the possibility of collaboration with the chiefs of Bueing. Lockheed and McDonnell Douglas.

"We are not going into this for either political or prestige reasons." he said, "but for money. for commercial returns.

Mr. Kaufman is due to meet his the whole spectrum of civil aviation with U.S. manufacturers to determine Britain's new civil aircraft manufe. A Lockheed team, for example.

areas of civil aviation, provided developed.

The more important task to be short taking in Singapore. Manila. The more important task to be short taking in Singapore. Manila to-medium range civil airliner market, where some \$46bn. The tour will coincide with the worth of aircraft would be sold international. Air Transport over the next ten to 13 years. There were three areas Singapore. Irom November 8 to involved—a 200-220 seater, at 11.

160-180 seater, and an 100-plus seater. In all three there were sales for the aircraft among the several options open to the U.S. manufacturers to determine Britain's new civil aircraft mould be sold on."

A Lockheed team, for example.

The more important task to be short taking in Singapore. Manila to-medium range civil airliner. The tour will coincide with the worth of aircraft would be sold international. Air Transport over the next ten to 13 years. There were three areas Singapore. Irom November 8 to involved—a 200-220 seater, at 11.

160-180 seater, and an 100-plus seater. In all three there were sales for the aircraft among the several options open to the U.S. so far uncommitted airlines of the U.S. manufacturers. The court will coincide with the month, association's annual meeting in 160-180 seater, and an 100-plus seater. In all three there were sales for the aircraft among the several options open to the U.S. so far uncommitted airlines of the U.S. manufacturers. The four will coincide with the chiefs of the worth of aircraft among the several options open to the U.S. so far uncommitted airlines of the U.S. so far uncommitted airlines of the U.

McDonnell Douglas had shown British accommodate interest in particity of the would discuss with M. McKaufman stressed that in pating, and this was one topic his view, all these possible the would discuss with M. developments depended entirely on the Bill for the nationalisative of the aerospace industry is

Hauliers want lorry load limits increased

URGENT REVISION of maximum lorry weights is being sought by the Road Haulage Association, which says the present regulations are putting British hauliers at a disadvantage when operating abroad. in an appeal to Mr. William Rodgers, the new Transport Secretary, the association asks that vehicles at present limited

to a maximum gross weight of 32 tons be allowed to carry a payload of 20 tonnes (about 192 tons) while keeping to the present axle weight limit of

This would enable the articulated iorries affected to increase their carrying capacity by an average of about 10 per cent.

The association is not abandoning its long-term goal of a maximum permitted weight of 40 tonnes, an axle weight of 11 tonnes and a maximum length for articulated vehicles of 15.5 metres. But, it says, it feels that after 10 years of fruitless campaigning for these interim changes which the Government may feel more

regulations - were putting British hauliers at a severe competitive disadvanvehicles abroad, the associa-tion said. "Any increase in permitted payload means an increase in productivity and possibly some reduction in congestion since fewer vehicles would be needed to carry the

Annoying

Particularly annoying to haulage operators is the fact that the present 32-ton limit is harshest on the more expensive torries designed to carry higger payloads in safety. Many modern tractor-trailer units weigh over 14 tons. which allows for a top payload of only 18 tons under present

regulations.
There is no doubt that foreign haulage operators with customers in the U.K. would also be relieved to see British weight limits brought closer to those in the rest of Europe. According to figures inleased earlier this year by the Kent consumer protection office, weigh-checks on 494 foreign lorries during the first six months of this year showed that 43 per cent, were over-loaded. In the same period. 1.343 checks were made on British lorries, with an offence

rate of 31.5 per cent.
The financial gain by operators who are able to overload by four or five lons per vehicle is considerable and pressure i. now coming from authorities such as Kent County Council for tougher penalties on mose who break the weight laws. The Road Haulage Association estimates that about 50,000 British lorries—articulater vehicles with trailers and having two or more axles-are in the class subject to the 32ton limit.

New action

wine from the Montilla district hand market, the standard VC-10s of Spain being passed off as are worth little more than scrap sherry will begin later this month. Three sherry houses, saideman Hermonos, A. R. Valdespina and Duff Gordon, representing all other Jerez companies, will try to stop Western VC-10s flying—that they cannot Licence Supplies, of Bristol, from belliown. A third would need amontillad on olloroso waste recycling plant in Europe. Sheffield on October 13 and 14.

It is organised by the Glass than the series of the standard VC-10s standard VC-10s flying—that they cannot belliown. A third would need soliter.

It is organised by the Glass plant in Europe at the standard VC-10s flying—that they been subject of glass recycling within the only research programme of its kind in Europe to find new uses for waste glass and has already developed glass-filled.

"We see the symposium as a siready developed glass-filled."

wines under those descriptions in is pointed out that the each other.

Delegates are also to visit the passing off Montilla wines as current secondhand market for Delegates will learn that third project—the Oxiam Wastesherry. In 1966 the High Court old aircraft is weak—and the Britain is pioneering recycling saver Unit at Huddersdeld, the ruled that sherry could come standard VC-10, which went into work in three areas.

The South Court learn that third project—the Oxiam Wastesherry could come standard VC-10, which went into work in three areas.

House building industry urges higher mortgage rate

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

Building Societies Association institutions, meets to consider a rates in-

Yesterday. Mr. Charles
Witchell, president of the House
Builders Federation, said that a without an increase in interest higher rate for home loans was rates, the 1975 level of lending essential if house building outself builders will not be possible rext year.

This year's lending figure of per cent, mortgage rate by 1 per

more important to have the dence to step up output, accordbuilding society mortgage rate, ing to the Federation.

A PLEA to building societies to flow of savings into societies." A PLEA to building societies to flow of savings into societies." doubtedly cause considerable raise the morigage rate has come The societies, he said, should problem in the future. It will from the house building industrates their rates to "a realistic raise the spectre of a 1974-style level" in order to make them mortgage famine ahead.

To-morrow, the Council of the competitive with other saving "I urge the societies to resist the resist of the societies to resist the resist of the societies."

'Artificially low'

doubtedly cause considerable

pressures to hold down the mortgaze rate for extraneous reasons unrelated to the real position on

reasonable level.

This year's lending figure of per cent. mortgage rate by 1 per reasonable level.

Regrettable as any rise in the raised by at least fibn. in 1977. could rise from the present 6.5 cost of housing must be, it is far if builders are to have the confi-per cent. to 7.25 per cent. An alternative to be conand consequently, the interest. Mr. Mitchell continued: "The the investors' rate to 7.5 per rate to savers, set at a level retention of an artificially low cent, and a new mortgage rate which will ensure an adequate mortgage rate now will un- of 11,75 per cent.

Loans to industry may rise only 6% in year—Barclays

big price increases for con-station

from the first AGR reactor at electricity was only about a effect on prices for the future. Hunterston "B" nuclear power quarter of that from the Board's. The reactor was first linked station could mean the end of coal-fired Longannet power to the supply system last Februbig price increases for con-station A spokesman said ary and has since been worked

concern expressed by workers at belonging to Trans World Air craft of all kinds, from 747 theathrow at the breaking up of lines on the market. United is Jumbos to F-27 twin-engined two standard VC-10 sireraft close planning to trade in to Boeing turbo-props changing hands in the maintenance area.

28 DC-8s in return for 28 new the first half of this year, and with buyers becoming increasibateh of five traded in by BA to Boeing has more old, secondingly selective as to the aircraft Boeing as part of an overall deal hand four-engined aircraft on its they want, it is becoming more to be more Boeing 747 tumbo books than it knows what to do difficult to get rid of old equiples. BA has sold VC-10s to users with and the only solution is for ment. world-wide, especially in the Gulf But the market for this type of aircraft now is so poor that these latest VC-10s to be taken out of the fleet are almost

not worth selling.

They are expensive on fuel and noisy by present-day environ-mental requirements in many OVER Sherry

Note that world with many purts of the first international the Environment are jointly with from the Monthla district hand market, the standard VC-10s Sheffield on October 13 and 14.

sening aionima wine as fine, more than 1100,000 spent on it amonthliado or oloroso to get its U.K. Certificate of Air. The sherry shippers contend that those terms relate only to it could be flown only to another sherry and that selling Montilla alreot and broken up there, wines under those descriptions it is pointed out that the passing-off Montilla wines as current secondband market for the latest and broken up there. service in the early 1960s, is The South Yorkshire County established in Britain.

Glass recycling study at Sheffield next week

aterials.

In the sample.

Delegates are also to visit the The cheapest prices were

meet top shipyards

By John Wyles. Shipping Correspondent

TOP LEVEL talks on the future of Britain's erisis-stricken shipbuilding industry were held in York last night between union leaders and the entire nine-man organising committee of British Shipbuilders which will run the industry after nationalisation.

committee

Last night's discussions were the first formal contact between the two sides since the aunual Trades Union Congress passed a resolution opposing shipbuilding redundancies last month, This is regarded as totally unrealistic by the organising committee which is vigorously backing up the shipbuilding companies current efforts to find more business in the shrinking world market.

Mr. Graham Day, chief executive designate of British Shipbuilders, and Mr. Ross Selch, managing director of Scott Lithgew and a part-time member of the organising committee, have both stated publicly within the last mobilithat world trends could at worst reduce demand from British shipyards by

The members of the organising committee travelled to York at the invitation of the Confederation of Shipbuilding confederation of Shipbuilding and Engineering Unions ship building committee. Contacts between the two were regular until June when Mr. Eric Varley, the Industry Secretary, set up a tripartite committee to investigate the orders crisis in dentity. in depth.

CSEU leaders have been involved in this work and, despite the TUC's resolution. it appeared last night that some union leaders are now willing to acknowledge privately that employment cuts may be inevitable.

Several yards will have difficulty staving off redundand, in the face of this looming threat, the unions are expected take steps to attract more

Dover freight traffic rises

By Our Shipping Correspondent DOYER'S DEVELOPMENT into a ajor purt for roll-on roll-off eight vehicles has increased by

whisky will grow at a high rate from now on, and it should increase us share of the total

State role in North Inquiry Sea worries Exxon

BY RAY DAFTER, ENERGY CORRESPONDENT IN NEW YORK

EXXON, the world's biggest oil have indicated that it is unimcorporation and one of the major pressed by the blacks being operators in the North Sea, still offered in the fifth round, appears uneasy about the terms In some ways this is borne being offered for State participation in U.K. offshore oil develoption the fact that only 50 of the fine offshore oil develoption the fine sought by the industry, to have emerged during a week although Mr. Anthony Wedgwood in which the Government made. Been the Energy Secretary, has to have emerged during a week although Mr. Anthony Wedgwood in which the Government made Benn, the Energy Secretary, has some further progress in its said he finds this response negotiations with the U.S. oil encouraging. The Department of Energy announced this week that For, although Dr. Dickson 133 companies are seeking con-Mabsu, Minister of State for cessions. It is now believed, how-Energy, has had fruitful discussions. It is now believed, how-Energy, has had fruitful discussions with senior executives of interest is centred on a handful Mobil and Texaco during his visit of blocks.

Mobil and Texaco during his visit of blocks. to the U.S., he was unable to make appreciable headway with Ectorities

Board members of Exxon.

No comment has been made by Shell and Exxon still remain either the oil companies or the the major groups is agree to Department of Energy but it participation in principle appears that Exxon-like its although British Petroleum has North Sea partner Shell—is still yet to approve the final details unhappy about the role that the of its outline agreement State-controlled British National Oil Corporation will-play in the direction and disposal of the oil groups' participation:

Some provided British National Corporation will-play in the direction and disposal of the oil groups' participation:

Tartan Fields, are lower and Tartan Fields, are lower are the Government's list

offshore allocations, the oil which British Petroleum and group, for its part, appears to Exxon have major interests.

unhappy about the role that the of its outline agreement.

State-controlled British National Oil Corporation will-play in the direction and disposal of the oil groups' participation on the Government's list of common the G

Immigration Minister attacks Powell speech

AN OUTSPOKEN attack on Mr. . "How many screaming women Enoch Powell's call for State, and children could be see driven with the French as a consided repatriation of immigrants on to cattle boats before even sequence of UK. Government came yesterday from Mr. his stomach rebelled at his final hesitation at a late stage in a

Help urged for chemists The purged for chemists In uneconomic areas In uneconomic areas By STUART ALEXANDER To relations, was practising deceit for the Windscale factory from the Royal Commission on Environmental Pollution. Sir Brian Flowers, under whose chairmanship the report was produced, sent a message to the sublic meeting called by the Cumbria County Council in Whitehaven last week saying he based as quickly as possible to provide satisfactory facilities

ONLY 6% IN YEAR—Barclays

BY RAY PERMAN, SCOTISH CORRESPONDENT

THE DEMAND from industry response had been low.

To record the product we set is lend of the year compared to the same period in 1975.

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To record the product we set is lend of the year compared to the product we set is lend of the year control to the same period in 1975.

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To record the product we set is lend of the year compared to the product we set is lend of the year compared to the product we set is lend of the year compared to the product we set is lend of the year compared to the product we set is lend of the year compared to the product we set is lend of the year compared to the product we set is lend of the year compared to the product we set is lend of the year compared to the product we set is lend of the year compared to the product we set is lend of the year compared to the year of the product we set is lend to the year of the

Shetlands chooses chief

may delay nuclear plant plan

By David Fishlock, Science

A TWO-YEAR DELAY in starting the £750m, reconstruction of the Windseale factory of British Nuclear Fuels in Cambria is foreseen by the company if Mr. Peter Shore, the Environment Secretary, acceeds to pressure from environmental groups and calls in its planning application calls in its planning application pending a public inquiry.

Such a delay would have farreaching consequences for the electricity industry in the U.K., as well as for Britain's expectations of substantial overseas earnings during the 1980s

from nuclear fuel exports.

The most immediate impact of any protracted delay would be on prospects for expanding the husiness in reprocessing spent nuclear fuel for customers overnuclear fuel for customers overseas. With the arrival in Britain
this week of 15 top representatives of Japanese electrical
utilities, BNFL belives it is in
the final stages of negotiations
—in parinership with the
French — for a contract worth
about £400m.
Britain has already been

obliged to share this contract at the Home Office with respondibility for immigration.

"Those to whom Mr. Powell for pretending that immigrants lends his pseudo-intellectual transfer of the troubles in Northern and to be troubled in Northern and the troubles in Northern and the troubles in Northern and the troubles in Northern and to be troubled in the troubles in Northern and to be troubled in the troubles in Northern and to be troubled from seratch, with the French meeting half of each Japanese utility's reprocessing requirements.

Powell think, would accept his lowered to that of South Africa proposed \$1,000 inducement to be Uganda Mr. Powell, and not previous round of negotiations. As a result, although the Cabinet finally gave its approval to the company's activities carrier this year, the Japanese earlier this year, the Japanese earlier this year. The Cabinet finally gave its approval to the company's activities to the co

off Britain's commercial reactors—currently accounting

station could mean the end of coal-fired big price increases for constant said are spukesman said are and has since been worked success for constants and a spukesman said are and has since been worked success for constants and a spukesman said are and has since been worked success for constants and a spukesman said are and has since been worked success for constants and a spukesman said are and has since been worked success for constants and a spukesman said are and has since been worked success for constants and a spukesman said are and has since been worked success for constants and an appear on the south of Scotland of Installer increase in the study was the first Board and yesterday the undertaking given up to its initial rating of 500 MW consumers earlier this year that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought into production that there would be no further is to be brought in a report published yesterday. He for the station's cultivation of units sent out—had been a 37-year-old engineer strend in a series white the Gram that it is no experience of the station. It will be not that, the station is a report published yesterday. It will be not that, the station is a report published yesterday the forman that has no experience of us succeed Mr. I na Clark as chief the total while working in local government. He would be no further in the work of single main to succeed Mr. I na Clar for about 6 per cent, of installed electrical capacity but about 11

Asda is cheapest, says Which?

BY ELINOR GOODMAN. CONSUMER AFFAIRS CORRESPONDENT

ASDA. the Northern-based grocery retailing group has cheapest store chain.

Co-op. Fine Fare supermarkets, superstores, William Jacksons again come out top of the Unce the savings available Gateways and Tesco.

Consumers Association league through trading stamps had The sorvey shuwed that all the The Booker McConnel subsidiary, of shops offering the cheapest to entaken into account, the groups operating both convening the cheapest to the savings and the state of the savings of the cheapest store chain. According to a survey in this month's issue of Which?, published to-day, shoppers could save 13p in the pound by switching from a VG store—the voluntary groups which come out worst in the survey—and buying branded goods at Asda

The shopping basket of branded items cost £4.36 at Asda, and £5.51 at VG. The difference between the cheapest and the most expensive chain, how-ever, was slightly less than last year when Asda was also found to be the cheapest store

cenerally found to be in the North of England, where discounting is much more developed. In the South, Key

Co-op superstores came out second best on this year's national survey together with William Jacksons.
The Cavenham discount operation. Presto, came fourth followed by Tesco Superstores, out best, followed by Mace Amos Hinton (again both giving stamps). Key Markets, Asda, which, like the superstores, operates on lower gross which were all selling branded which were all selling branded items in the shopping basket for under £4.60.

Markets emerged as the

The basket cost £4.62 at the Sainsbury superstores, and £4.86 at Mac Markets, the Unilever subsidiary, and Temple-Bishop's Discount, Liptons, Safe-

national Stores, the British American Tobacco subsidiary which also give stamps.

groups operating both conven-tional supermarkets and superstores were offering cheaper prices in their larger stores. The three big voluntary groups , were all found to be relatively

operates on lower gross margins than a conventional supermarket, was also found to be one of the cheapest groups for own-label products, though the gap between the groups for own-label products, the quality of own-label products the quality of own-label products was as good as that of the branded products.

This month's issue of Which? not as great as the difference on branded goods. ways and F. W. Woolworth After taking stamp savings into came next followed by inter- account the Tesco and Co-onaccount the Tesco and Co-op superstores were shown to be selling the cheapest own brand magazine calls for groceries, followed by Presto, marking of eggs.

Asda. Mac Markets, Fine Fare superstores. William Jacksons and Key Markets. Budgens, which was found to be the most expensive of the multiple groups for branded products even after making allowance for trading stamps, was also selling the most expensive own-brand products

among the multiples. In general, the survey found

that shoppers could save 84p in the pound by switching from heavily advertised brands to own-label products. most cases, the magazine says, also examines the freshness of eggs sold in the shops. Some of the eggs described as fresh, it says, were as much as five weeks old and the magazine calls for clearer date

المكذا من الدُعيل



"Our new central library in Blackburn is a handsome and practical structure. Yet it cost far less than a totally new building of comparable quality on the same site. Quite an achievement in this day and age." Derek Crabtree, Borough Architect, Blackburn.

A major saving for the Council, and its ratepayers.

Laing helped make it possible by modernisation.

Working with Blackburn Corporation, Lancashire

County Council and their design consultants. Building

Design Partnership, the Laing team transformed the

CVS Emporium into Blackburn's new library.

Modernisation is only one of the ways in which the Laing knowledge of the construction, civil and industrial engineering markets serves clients and communities in Britain and overseas. If you d like to know more about us and what we could do for you, please write to Gordon Ratcliffe, John Laing & Son Limited, 14 Regent Street, London SW1Y 4PJ. Or phone him on 01-930 7271, Telex 913751, He will be able to answer your questions and give you information on our UK and international construction and engineering capabilities.

LA NG G

Speed promises big effort to control council spending

BY JOHN HUNT

taxes which would cover non-the bounds of possibility and householders, who were carning, practicality." Mr. Speed observed.

Since the present Labour Government took office, he said.

local authority spending had almost doubled and the rates had increased on average by £70 in every £100. "The fact is that increased expenditure of this order cannot continue and a serious effort must be made to bring local gov-croment spending under con-

mest be made to brine local any content of agranting land, making and the present rand." The said the Government proposal in rate agranting land allow them easily by string them a statitude consumer protein insulances and allow them easily right to pay their rates by even authorities in areas list panning and consumer protein consumer protein and allow them the read of the present rand." The way of the said the consumer protein and allow them easily reposite the proposal rate of the protein rate of the present rand. The consumer protein rate of the protein rate. The protein rate of the protein rate of the protein rate of the protein rate of the protein rate. The protein rate of the present rand. The protein rate of the protein rate of the protein rate of the protein rate. The protein rate of the protein rate of the protein rate of the protein rate of the protein rate. The protein rate of the protein rate of the protein rate of the protein rate of the protein rate. The protein rate of the protein rate. The protein rate of the protein rate of the protein rate of the protein rate of the protein rate. The protein rate of the protein rate. The protein rate of the protein rate. The protein rate of the protein rat

A PROMISE that a Conservative torium on new legislation of the Government would eliminate type which would add to the burwaste and inefficiency in lucal dens of local government. It authority administration to the would particularly apply to the tune of several hundred million Bill which the Labour Govern-pounds a year was given by Mr. ment threatened to bring in to

pounds a year was given by Mr.

Keith Spred. Opposition spokes
man on local government, summing up a debate on local
authority finance.

By a large majority, conference
approved a resolution from
Derby South rejecting the
"expensive and unnecessary"

The cash limits, he said, would
be secondaried sound. local income-tax proposed by the mean that "where capital spend-Layfield Committee. The motion ing is involved, global limits called for a system under which should be agreed with individual every adult resident within the authorities and they should be houndary of a local authority left to spend on capital proshould hear a share of its cost.

Mr. Speed said that the party was now looking at the possibility of replacing the present rational stream law and the prosent rations are stream by a method of terms.

ing system by a method of taxa- to envisage a growth in local tion based on expenditure, and government expenditure beyond

Photographs by Ashley Ashwood

proposal to rate agricultural land. They wanted to help small busi-

Tories show their taste for harmony

A JUBILANT Conservative conference celebrated the end of the discord between Mr. Margaret Thatcher.

A handshake, a smile. a word of confidence—the party's former leader may have conducted no more than an overture. But the con-ference, attuned to an early general election. stood to applaud with relief and delight the prospect of renewed and concerted harmony.

"Nothing can stop us now." cried Mr. Edward Leigh, of Richmond, giving voice to the overwhelming emotion of the An historic moment of

unification, he called it, exciting a party unison that muted some still vibrant memories of 1974; stirring a sudden change of mood that contrasted with the auxieties sounded earlier in the debate about the lack of Conservative appeal to the industrial voters. Mr. Heath's arrival bad been

awaited with nerrous anticipa-tion. And the strain persisted throughout his brisk march to the centre of the stage and his exchange of greeting with

The warm chorns of cheers relayed — and Mr. William Waldegrave, his former political adviser, heralded the unity theme with a speech commending the party's policy state-

Another ovation accompanied Mr. Heath himself to the rostrum to speak to the party since his election defeat,
But to speak fir; to the
country. "We have come to the
end of the present road," he said. "The crunch so long awaited, is now upon us." Urgent and unpleasant action

And I hope that this country will realise that once again
I am telling them the truth."
With that echo of past justification, Mr. Heath asserted:
"The time has gone when we can blame other people outside, and it is time that we gave up blaming each other and got on with the job."

The Conservatives' task would not be easy or painless, he warned. But it had not flinched in the past and would not flinch in the future from difficult decisions in national interest.

Grittily. he declared: "I have complete confidence that they will be taken by Margaret Thatcher and by her colleagues on the platform." The party's policy statement

-though he did not agree with every word—was in the main-stream of conservatism. "I do not find myself in major disagreement with it and so I find it is encouraging that we should be going along this

The country could surmoun its economic, political, and moral crisis and re-establish liself. "These are the things which I have been fighting for, fighting."

The conference rose to him -Sir Kelth Joseph and Mr. Angus Mande, the composers of the party's present policies noticeably slower than the

A "notable speech." Sir Keith responded later, "with very endearing touches."

Employed said yesterday.

The federation said that the employed "and these few words self-employed were encouraged tell us very little more than we disaster" an incomes policy that and a dynamic trade policy aimed now a matter of a very short by aspects of "The Right already knew."

Line federation said that the employed and these few words were encouraged tell us very little more than we disaster an incomes policy that and a dynamic trade policy aimed now a matter of a very short closed differentials "between at conquering world markets. time."

in Thatcher team

THE SELF-EMPLOYED are not Approach." policy document but In three years of Labour Gov. fation are using to our nation and the Conservative voters and the Conservative party must am itself to fight for the interests of the independent man, the National Federation of Self Employed said yesterday.

The SELF-EMPLOYED are not Approach." policy document but In three years of Labour Gov. fation are using to our nation affection. encourages Britain a great trading nation increases our coloured depending almost entirely on important to small first said said so. 12bn. "It means that by the citizens and increases our ports for raw materials and 50 problems."

There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of its food supplies. There must be a practical proper cent of the manifesto. The manifesto of the manifesto. The manifesto of the manifesto of the manifesto of the manifesto. The manifesto of the manifes

Mr. Heath pictured with Mrs. Margaret Thatcher and other senior Tories at yesterday's conference.

Heath declares his faith

Sir Keith: We need to convince the voters

IN A FIGHTING anti-Government speech. Sir Keith Joseph explained that he aid not write the latest policy tract. The Right Approach, but told delegates: Strategy matters, policy matters An idea can best be defeated by

a better idea. We have a vision, we have an idea." To cheers, Sir Keith said that the current huge increase in fovernment power had only whetted the appetite of the Left. 'We cannot any longer up half way to meet Socialist purposes. There can be no compromise for

Socialist purposes do not Reith said that the

dynamism of the nation was being stifled under the growing an anti-enterprise Government apparent and will Socialism will more and more mean slum and slump and

He added "To reverse the

Condemning the Government that when the Tories next came late our Conservative philosophy



Prior challenges unions on attitude to Tories

BY JOHN HUNT

A CHALLENGE to trade union leaders to state clearly whether they would work with an menning Conservative Govern-ment was issued by Mr. James Prior, the shadow Employment Secretary, winding up the conference debate on employment. He received a very chilly response from delegates when he

said that a Tory administration would have no intention of not?" demanded some hecklers. Mr. Prior went on to enumerate the safeguards which a Tory Government would introduce-



say is that if I have to bash them to story the story to story them bashing the country I will be the biggest bloody hasher of the iot."

Solvenment will profess the professional transfer of the individual to work in the Trades Union and Labour profitably and productively with Relations. Act and the Dock out fear of being diagonned into Labour Bill.

A trade union contrary to the lit recognised the story distance of the lit.

one: "Are union leaders saying they will not work with an incoming Conservative Government?" I shall make the continuous that continuous the closed shop and making ment's incoming points. dictales of his conscience." coming Conservative Government? I challenge every union toction. Those who say we shall leader to say now that he will cooperate with a Government democratically elected.

"Let them remember that such a Government that such a Government with a Government that such a Government with the consequence of the problem under the carpet."

not in conscience juin' a union.

Mr. Prior made it clear that a expressed his belief that a intrancratic busybodies, was to prepared to consuit closely when he achieved.

There were further cheers at the restrument which the amons but would not be prepared to give them a when he assured the party's critics, including those who dominant say in industrial and representatives that on all the backed an addendum urring concerns solution. There were critically the party's critical and deciding urring dominant say in industrial and representatives that a surface of the form of the party of the par

quiet telt by non-union melibers that only the TUC was being con-

To-day's

The conference of their contracts of their contracts of their conference of their contract of the police of their contract of the police of their contract of the police of their conference of the police of their conference of the police of

Approval for 1978 **EEC** elections

BY JUSTIN LONG

THE TORIES yesterday voted should be a united front if this overwhelmingly in favour of meant a united party to reputation to the European resent Conservation in the EEC. There had already been talk us. The right of anyone to appeal in which Young Conservatives between Britain's Tory represent to an independent tribunal for compensation if they were adversely affected by the closed shop.

Assembly in 1978 after a deute. There had, already been talk on sometimes to make the propose up not the propose up to the propos

DAY, SAYS MAUGE BY JUSTIN LONG THE NEED to expand the potter of service, Mr. Angus Maude, deputy part; chairmag, told conference and pay and the details of a conference of service. Mr. Angus Maude, deputy part; chairmag, told conference of the potter into a "mess" not the force mean that a mass made, deputy part; chairmag, told conference of the potter that we have not the details of a conference of the potter that we have not given power back to so by the way as many all ordinary people. Miss Patricis Steel, of the Conference and the party of the party that a mass weekend of the policy said that until the publication has weekend of the policy and that until the publication has although though the although the although the although the although the present disasters and disastrons policies are not getting through the wise that we have mot yet succeeded in throwing of the policy that all though the party of the pa

ACONSTRUCT OUP LIMITED

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States : Facilities

Contract of the Aging a power of the

6.00 to 346

Council workers settle without fringe benefits

BY ROY ROGERS, LABOUR CORRESPONDENT

Ford night

to continue

By Alan Pike, Labour Staff FORD MOTOR was denied any relief from the strike action at Dagenham which has halted production of its new Cortina when men involved in one of the disputes met to review the situation yesterday. A poorly attended meeting of night shift workers—who went on strike a week ago demanding lay-off guarantees —decided, as expected, to con-tinue their stoppage. They do not plan to meet again until next Wednesday.
Only about 200 of the 1,000 men whose lay-off led to the strike were at the meeting. They heard shop stewards report that there had been no breakthrough during 7½ hours of talks at which unions had sought payment for men sent home because of stoppages involving other workers in the

factory.

The dispute has made layoff pay into a major issue in
the annual Ford wage claim

which is now under negotia-It will be pursued further when management and union officials meet to discuss

the claim to-morrow.

Ford takes the view that to

pay men when they could not work because of internal dis-

putes would give a "licence for disruption." to small, unrepre-sentative groups of unofficial

At the unsuccessful meeting

ay offs for at least two weeks.

attending a union meeting. At Chrysler's Linwood plant elec-

tricians and plumbers walked out over the suspension of a colleague but production was

£000's

Interim Report

23,120 TURNOVEP 12.
88 GROUP PROSITS EEFORE TAX
275 TAXATION
(167) GROUP PROFITS LOSSES! AFTER TAX

STATEMENT BY THE CHAIRMAN, MR. B. J. WARD

The recovery in profits of the Group, as forecast in the last Annual Report, has been achieved in difficult trading conditions throughout the industry in which we operate. Despite these difficulties the Group has sufficient work in hand to enable the Directors

to anticipate a continuing recovery in the company's profitability during the second half of the current financial year. In consequence, the Board has decided to

resume dividend payments with an interim dividend

The Group is continuing a policy of reducing its investment in property development and further disposals will be carried out in the second half of the

borrowings to be made and the Group to continue to operate well within its agreed banking facilities.

Prior to the severe cutback in public expenditure, the

Contracting Division aggressively sought work in the

sectors in which it is most successful. The contracts

obtained are at somewhat lower margins of profit, but are considered to be particularly valuable in view of the

very low level of new construction work now available.

The Housing Division continues to enjoy a reasonable

to have the benefit of a realistically priced and

level of activity in its established market and is fortunate

Whilst your Directors feel that it is imprudent to forecast the future beyond the end of the current year in the light of the many uncertainties which exist, Shareholders should be assured that as a result of actions taken in 1976 your Group is in a stronger position to take

advantage of opportunities when economic conditions

financial year, which will enable a significant reduction in

men vote

action

Pay code

sanction

-Powell

lacks legal

Mr. Powell warned that com-panies which attempted to secure cheap labour often had to pay a

high price in real terms. Nothnign price in real terms. Nothing was more important for managers than to find and keep the right labour force by offering what was necessary in a free

Ulster union men to see Callaghan

BY OUR BELFAST CORRESPONDENT

A TRADE Union delegation yesterday to seek a meeting with from Ulster arrives in London Mr. John Silkin, the Agricultural cause. Governments increasing money supply to pay for their callagban at Downing Street and tages facing the meat processing with the TUC's economic com
market.

Pay and price increases were required from air travel organisers. From air travel organisers as a potential cushon. The CAA said that it felt cuts against financial failures in the in bonding levels would not against financial failures in the in bonding levels would not lower the level of protection for pany's financing of its travel industry.

At present, the bonds required customers, and that before agreewith the TUC's economic comwith the TUC's economic comwith the TUC's economic commarket.

Pay and price increases were required to cash bonds which it ing through itemsed an travel organisers.

For market.

Pay and price increases were required to the assets released would be required to cause. Governments increasing money supply to pay for their exhorbitant expenditures were repositive to the result of inflation, not its against financial failures in the in bonding levels would not lower the level of protection for pany's financing of its travel industry.

At present, the bonds required customers, and that before agreearrangements.

Pay and price increases were required to cause. Governments increasing money supply to pay for their cause. Governments increasing money supply to pay for their cause. Governments increasing money supply to pay for their cause. Governments increasing money supply to pay for their cause. Governments increasing money supply to pay for their cause. Governments increasing money supply to pay for their cause. Governments as a potential custom.

At present, the bonds which it ing introduction for its against financial failures in the in bonding levels would not provide the assets released would be required.

CBI accused of planning pension 'scare campaign'

AN ANGRY REACTION to the be achieved through recognised CBI's criticisms of Government independent trade unions.

on the night shift strike shop stewards asked for a guarantee cBI of mounting a "scare arguments were a distortion of campaign" over the proposals, the reality.

He warned delegates to expect Mr. Ray Buckton, ASLEF the CBI to campaign against the general secretary, said that the that there would be no further Management rejected this but suggested a trial period of daily meetings to try to head-off production problems which might disrupt night shift work. The action at Dagenham is costing Ford production of 600 Cortinas a day with a value of more than £1.2m. In addition to

If the Government's legislathey required could unions deal tion on member participation did with the practical matter of how not go through and unions were to provide it. the night shift strike over layoff nav. it also has to resolve a dispute by door hangers over the use of equipment which they say is unsafe and a strike denied effective participation, they would start asking why they should bother with occupational Delegates had by welders over grading.

• All 3,500 production workers at the Goodyear tyre factory. Wolverhampton, were laid off vesterday because of a strike by 800 supervisors and staff protesting at pay stoppages for

£000°s

FPA CONSTRUCTION

GROUP LIMITED

INTERIM STATEMENT
The Directors announce that the unaudited results of the Group for the six months ended 30th June, 1976, are as follows:

plans to give equal representaplans to give equal representaseveral arguments had been
tion to trade unions on occupational pension funds came would be disfranchised, that
yesterday from Mr. Terry Parry, unions could not be trusted to
chairman of the TUC Social look after the interests of all Insurance and Industrial Welfare scheme members and that it Committee.

Opening a TUC conference on a position to make financial and pensions. Mr. Parry accused the investment decisions. But these

proposals on the grounds that main consideration in pension "the wicked trade unions were consultation was to find out taking away the widow's mite," what benefits the members and argued that confrontation wanted. Whether to contract over pensions was not the best out or stay in was not the prime to achieve good industrial decision. Only when employees decided what level of pension

should bother with occupational pensions schemes at all, he said. Nothing could be more calculated to destroy the union's faith in pension schemes than sabotage of this legislation.

Mr. Stanley Orme, Minister for Social Security, told the conference that it remained a central pillar of the Government's proposals that member participation in the running of occupation in the running of occupational pension schemes should shave to pay to the new scheme in the early years, putting pressure on the level of benefits provided by the State.

Contracting out, he warned, would also lead to higher administration costs, absorbing Delegates had to consider

administration costs, absorbing resources that could be used to better purpose.

More jobs for Merseyside

ANOTHER 479 temporary jobs mainly for young unemployed persons under the age of 24, will be found on Merseyside in the Government's job creation

The Merseyside action committee announced its approval yesterday for a further 27 schemes and extension of some schemes and extension of some existing projects with grants amounting to just under £875,000. It brings the number of schemes so far approved on Merseyside, which has one of the country's worst unemployment problems. It o 405, providing 5,780 jobs at a total cost of close on £10m.

Ambulance row

Ambulance drivers in South Glamorgan began a strike yes-terday after talks to avert a dis-pute over reduced manning levels, broke down. They say they will refuse to attend any calls, even emergencies, in the area, which includes Cardiff.



The four-day workshop is designed for practising personnel managers, production managers, industrial relations specialists, senior shop stewards and full-time omen officials. The purpose of the workshop is to enable participants to identify various aspects of the negotiating process and improve their skills in bargaining situations. For details of the above and other courses steed contact: Mrs. Beth Eusson, Management Centre. Grove Road. Totley Rise. Sheffield \$17.40]. Tel: 0742 368857

'Parental choice' defeat in Lords for Government

aumority manual workers gave local authority employers felt considerable problems for some the Covernments 4i per cent. They could not agree to demands yesterday.

**They are any-olog session of land bargaining, union negotia-from the end of the month, strong greed a fibonia, settlement, which take they provided from the end of the month, strong any policy as massive boost from the end of the month, sewerage land bargaining union negotia-from the end of the month, strong and they could not agree to demands of the settlement, which is traditionally the first building critics of incomes policy. Significantly, they came away and the policy a massive boost from the end of the month, strong and the policy a

THE GOVERNMENT was tudes of the pupils. would make the Minister of heavily defeated in the Lords Moving the amendment Lord Education a dictator, yesterday at the start of the line. Elton, said the Conservative Lord Beaumont of Whitley, by-line study of the Education Party did not quarrel with the for the Liberals, supported the

be a universal system of how performs and contractors had increased their share of the U.K. Signal operation which would further damage parts of the education system which were by no means satisfactory.

But it was more important that

The Tory education proposal also stressed another requirement of the 1944 Act—the duty of local authorities of provide for secondary schools "sufficient Etion's proposal as a wrecking ment" to afford opportunities in this Bill because the Bill training needed in view of the target of the variety of instruction and training needed in view of the different ages, abilities and apti-

Britain's growing offshore service industry must lie overseas, Mr. David Steel, chairman of British Petroleum, said last night. It was encouraging that British suppliers and contractors had increased their share of the U.K.

But it was more important that

Hopes for

offshore

industry

lie abroad

THE BEST prospects

"We must be doubly careful to see that the U.K does not become a protected area for homogrown hot-house plants which cannot survive in the chilly climate of international

"Also that foreign govern-ments do not come to view the BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Civil Aviation Authority is established basis for protecting ing to cuts in an individual tour ments do not come to view the now ready to consider cuts in the the interests of passengers booknow ready to consider cuts in the the interests of passengers book organiser's bond, the authority is a privileged nursery for would need to be satisfied that British industry, thereby inviting level of cash bonds which it ing through lelensed air travel would need to be satisfied that British industry, thereby inviting retalliation and discrimination in potential overseas markets."

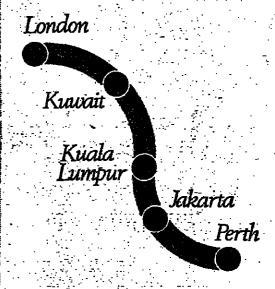
Mr. Steel told the annual dinner of the Council of British Manufacturers of Petroleum Equipment that according to BP

CAA may lower cash bond

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Calleshan at Downing Street and with the TUC's economic committee.

Eleven members of the 17.5 per cent. devaluation would mean that buyers in the Northern Ireland committee of Unions will ask the Prime Meanwhile. The national expenditures and to give special consideration of the 11.4 per cent. unemploy of the 11.4 per cent. and 10 per cent. of a members. The CAA. is now willing to consider cutting these cent. The cent. The CAA is now will use the cent. The CAA is now will use the case of Union is expected to decide



From 1st October Mondays & Fridays 7.30p.m.*

(*6.30 p.m. from 24th October) Departing London, with connection at Kuala Lumpur

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هكذا من الدُّعل

Executive post at Taylor Woodrow

Mr. John Topping, chairman the Institution on December 1 D. W. Allen as chairman of director of Mr. Eric Bernard, who and managing director of Taylor and will take over from Mr. African printing division. Both is to take up an offer made to Woodrow Property, has been ap-Banister on January 1.

Mr. Hilton and Mr. Allen are him from the United Statesdirectors of Tootal. Mr. G. W. * WOODROW LIMITED, the parent

Mr. Denis Lanigan, chairman of WALTER THOMPSON and formerly managing director, will relinquish the chairmanship from October 11. He is succeeded by Mr. Jeremy Bullmore, who was head of the Creative Department until his appointment as deputy chairman in March 1975. In addi-tion, two new deputy chairmen are appointed, Mr. Hugh Miles and Mr. Alec Morrison.

Mr. J. G. Henderson, a former

M. G. J. Bouveret, manager of the branch of Banque de l'Indo-chine et de Suez in Londou, will be appointed shortly managing director of CREDIT FONCIER DE MONACO. M. G. de la Presie and M. G. Barry, managing directors of Banque de Suez (U.K.), have become managers of Banque de l'Indochine et de Suez, together with M. X. Tarneaud. M. de la Presie will take up this assignment immediately but. M. Barry will remain full time at Banque de Suez (U.K.).

Mr. A. G. Stace, director and company secretary of ROBERT STACE since 1949, has retired but will retain his links with the

tant, has been appointed to take on the further duties of company secretary.

Mr. A. E. C. (Tony) Eastaugh has become managing director of Public Attitude Surveys. He succeeds Mr. F. George Wigglesworth, who is retiring after 19 years as managing director, and is being retained in an advisory role.

Mr. B. Richman has soired.

Mr. J. R. Ashcroft-Hawley has resigned from the Board of Attendance Allowance Board. Dr. Davies will take over as chairman of the Attendance Allowance Board. Dr. Davies will take over as chairman from Lord Amulree, who retires at the end of his present term of office on October 18.

Mr. Michael Ernest Beckett, an executive director of Consolidated Gold Fields, has been appointed to the Board of BRITISH THEFFORD CORPORATION, INDUSTRIES AND GENERAL and Consolidated to the Board of BRITISH and Consolidated to the Board of BRI

Mr. B. Richman has joined manager of Thetford (Aqua) ProDEBENHAMS and has been appointed a director of the Department Store Divisional Board.

appointed an assistant director of STEWART WRIGHTSON

The B.B.A. Group has appointed Mr. John D. Blackford as managing director of its mechanical handling division, SOVEX MAR-

Mr. Brian Fox has been appointed sales director of HORNBY HOBBIES, a member of the Dunbee-Combex-Marx Group.

mr. J. G. Henderson, a former general manager of Eagle Star and a past president of the Insurance Institute of London, has been appointed chairman of INVESTORS PLANNING ASSOCIATES.

M. G. J. Bouveret, manager of the branch of Banque de l'Indochine et de Suez in London, will be appointed shortly managing director of CREDIT FONCIER DE Manager of CREDIT FONCIER DE Manager of Standard Chartered Bank, bas been appointed to the Board of CREDIT FONCIER DE Manager of Standard Chartered Bank, bas been appointed to the Board of CREDIT FONCIER DE Manager of Standard Chartered Bank, bas been appointed to the Board of CREDIT FONCIER DE

Mr. Horton P. Kennedy has been appointed as vice-president and general manager of REPUB-LIC NATIONAL BANK OF DAL-LAS, London branch. Previously he was vice-president in the international department in

Mr. M. D. McWilliam, a general manager of Standard Chartered Bank, has been appointed a direc-tor of MOCATTA and GOLD-SMID and the COMMERCIAL METAL COMPANY in succession

Mr. John Sparey has been apsional and subsidiary company of the LONDON LIFE ASSOCIAnointed secretary of the INSTITUTION OF MUNICIPAL ENGINEERS in succession to Mr. A. the following appointments: Mr. GRAND METROPOLITAN has managing director the board.

RONEO VI

Wir. Robert G

Banister. Mr. Sparey will join A. G. Hilton is to succeed Mr. stated the resignation as a room division.

Stow, managing director, Rhenania AG, is appointed U.K. sales director, Thread division, English Sewing, in succession to Mr. R. H. Bull. Mv. D. Frenz, marketing manager of the Europe fabric division becomes managing same time Mr. D. R. Gardner is to be chief executive of Business Area 1, fabric division, and retains responsibility for fabric division export, and Mr. D. W. Thornton, chief executive. Business Area 3, fabric division

is appointed a director of the

Mr. John Wilson, until recently senior general manager of Standard Chartered Bank, has been appointed to the Board of BOUSTEAD.

Mr. James Robertson-Walker.
former U.K. general partner of his post on October 31 but will continue appointed a local director of the Birmingham Board of BARCLAYS
MERCHANT BANK.

from November 1. He succeeds Mr. T. J. Leech who resigns from his post on October 31 but will continue as a non-executive director.

COLVERN states that Mr. J. R.

Mr. J. W. E. Walker has been appointed as director and general manager of BURMAN AUTO-MOTIVE COMPONENTS INTER-NATIONAL.

Mr. Michael Ernest Beckett, an executive director of Consolidated Gold Fields, has been appointed to the Board of BRITISH Mr. Alan Chandler has been INDUSTRIES AND GENERAL appointed secretary general of INVESTMENT TRUST, a company the UNITED KINGDOM PROMORDS by Drayton Montagu VISION TRADE FEDERATION. managed by Drayton Montagu Portfolio Management

* Mr. B. M. P. Thompson-Due to reorganisation of divi- McCausland has become a director

Mr. Alfred A. Davis has been appointed to the Board of the UNITED INDUSTRIAL COM-PANY as a non-executive director has relinquished the appointment of chairman in order to devote more time to develop the company's business in France; he remains a director of the company. Mr. Christopher Drake, the group's secretary and chief accountant, has also been appointed to the Board.

Mr. Michael Kermian become world-wide marketing of PERGAMON PRESS. and has also been elected a

Mr. Henry Ballantyne has bee appointed executive vice-chair-man of the LIVERPOOL PORT EMPLOYERS' ASSOCIATION and will take up his post on October

secretary of PEARL ASSURANCE from November 1. He succeeds

COLVERN states that Mr. J. Wray has joined the Board as

Sir Michael Young-Herries has been appointed chairman of the ROYAL BANK OF SCOTLAND. He succeeds Sir James Blair-Cunynghame who, having retired; as chairman, retains his seat on the Board.

ROBERT DANIEL FOOD GROUP, the Fitch Loveli cash and carry company, has appointed Mr. Harold Bolt as buying director and Mr. Jack Stokes as operating

R.K.T. TEXTILES has made Mr. D. E. Gourlay a member of the Board.

RONEO VICKERS states that Mr. Robert Gardner has become GRAND METROPOLITAN has managing director of the mail-

Interim Statement

SKF Group sales for the first eight months of 1976 were 4,579 million Swedish kronor (Skr), an increase of 4% over the corresponding figure in 1975 (4,386 million). Unaudited accounts show that Group income before provisions and taxes amounted to Skr 133 million (449 m in 1975) to which Skr 70 million extraordinary net income should be added.

In announcing the interim figures at a meeting of the SKF parent company board, Group Chief Executive Lennart Johansson said that the deterioration in profits was especially marked in the company's Swedish units, which had been subjected to sharply rising costs. Development in the steel sector had also been depressed. .

Capital expenditure for the eight-month period was Skr 364 million (350 m). Final income figures for the year were forecast to pass the 300 million kronor mark.

Comparison tables including the financial year 1975

1	Jan 1-August 51				Twelve-month values Sept 75- Sept 74 Aug 76 1975 Aug 7		
mkr 4,579	00.0 100-0	mkt 4,386	0% 100-0	mkr 7,044	mkr	nik;	
5,311	72-3	2,938	67-0	4,987	4,613	4,546	
· 737	16-1	652	14-9	1,132	1,048	1.005	
1 551	11 6	796	18-1	.925	1,190	1,252	
278	6.1	251	<i>5</i> •7	469	442	401	
253	5.5	545	12.4	456	748	85	
-119		-98		-176 -	-155	-14	
-1		2		-29	-26	16	
133		449		251:	567	725	
2.9		10-2		3.6	8-3	10.7	
			<u> </u>		:		
3.691	74.5	3.558	72.8	5,579	5,446	5,447	
702	14-2	774	15-8	1,075	1,147	1,242	
562	11.3	559	11-4	858	855	757	
4.955	100-0	4,891	100.0	7.512	7,448	7,446	
	mkr 4,579 3,311 737 1 531 278 253 -119 -1 133 2-9 3,691 702 562	Jan 1-A 1976 mkr % 4,579 100-0 5,311 72-3 737 16-1 1 531 11-6 278 6-1 253 5-5 -119 -1 133 2-9 3.691 74-5 702 14-2- 562 11-3	Jan 1—August 51 1976 197 mkr 4,579 100-0 4,586 5,311 72-3 2,958 737 16-1 652 1 551 11-6 796 278 6-1 251 253 5-5 545 -119 -98 -1 2 133 449 2-9 10-2 3.691 74-5 3,558 702 14-2 774 562 11-3 559	1976 1975 mkr % mkr % mkr % 100-0 4,386 100-0 3,311 72-3 2,938 67-0 737 16-1 652 14-9 1 531 11-6 796 18-1 278 6-1 251 5-7 253 5-5 545 12-4 -119 -98 -1 2 133 449 2-9 10-2 3.691 74-5 3,558 72-8 702 14-2 774 15-8 562 11-3 559 11-4	Jan 1—August 31 Sept 75 1976 1975 Aug 76 mkr % mkr % mkr 4,579 100-0 4,386 100-0 7,044 5,311 72-3 2,938 67-0 4,987 737 16-1 652 14-9 1,132 1 551 11-6 796 18-1 925 278 6-1 251 5-7 469 253 5-5 545 12-4 456 -119 -98 -176 -1 2 -29 133 449 251 2-9 10-2 3-6 3.691 74-5 3,558 72-8 5,579 702 14-2 774 15-8 1,075 562 11-3 559 11-4 858	Jan 1 - August 51 Sept 75-Aug 76 1975 Aug 76 1975 Aug 76 1975 mkr % mkr mkr mkr mkr mkr mkr mkr mkr mkr 4,881 4,613 5,311 72·3 2,938 67·0 4,987 4,613 737 16·1 652 14·9 1,132 1,048 1 551 11·6 796 18·1 925 1,190 278 6·1 251 5·7 469 442 253 5·5 545 12·4 456 748 -119 -98 -176 -155 -1 2 -29 -26 133 449 251 567 2·9 10·2 3·6 8·3 3.691 74·5 3.558 72·8 5,579 5,446 702 14·2 774 15·8 1,075 1,1	

*The figures include internal deliveries between the three product fields.

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	charge credit Cird booking 836 6903). THE ROYAL OPERA DER RING DES TONISH at 5.30: Steeffied, Sat. at 5.30 Gotterdammerung, Oct. 21 at 7.30: THE ROYAL BALLE? Oct. 15, 16, 18, 19, 20, 22 at 7.30: Australa Act. 15, 16 18 with stymour Sibley, 65 Amphi seats for all perfs, on sair from 10 a.m. on day of perf.	GARRICK THEATRE. D1-835 4601. Evenings 8.00. Fri. Sat. 6.00 and 8.40 RICHARD BECKINSALE 15 "Side-splittingly funny." Daily Mail. IN FUNNY PECULIAR	RAYMOI 1591
		"Mike Statt's exceptionally ane, vastly entertaining brilliant cornecy." S. Times. "More good laughs than any other play in London." Observer.	FULLY drink
	SADLER'S WELLS TH. Rosebery Avr. ECI D37 1672 Ets. 7.30 Sal. Mail. 2.30 THE SADLER'S WELLS ROYAL BALLET Ton't Tomor. & Sal. Mail. Concerno Prodigal Son. Card Game Sat Evg &	GLOPE. 01-457 1392. Evenings 8 15. Mai Wen, 3.00. Sat. 6 00 and 8.40 PETER BAKWORTH. PETER JEFFRY and PENELCPE KEITH "The funniest become in the West End" Guardian	REGENT. Friday
	Man Les Rendersous, Produgil Son, Ray- monda Act III: Tue, & Wed, The Lany and the Fool Summertide, Raymonda Act III	"MICHAEL FRAYN'S delightful comedy." Evening Standard. "Two hours of butthing laughter," Daily Mirror	Nevet 100
Ì	THEATRES	GREFNWICH, Crooms Hill, S £ 10 828 7755 Orens tonigh: at 7 00 Subs. Eves. 7.39. Mat. Sat. 2.30, SCRIBES by Barric Keefic	ROUNDH
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İ	LONDON'S BEST NIGHT OUT SPECTACLE CAPITVATING TUNES AND RACY COMEDY Prople TRENE	MAYMARKET, 01-950 9332. Previews int imm. Mon. Tue.; 76-531 Sal 5 00 and 8.15. Open Wed 7.00 Subs Evas 7.45 Sal; 500 and 8.15 Georgie WITHERS Susan HAMPSMIRE John MICALLUM Cline FRANCIS Martin JARVIS and BIII FRASER in The Chichester Festival Theatre's Production of Somewet Maugnam's THE CIRCLE	ROYAL C
I	IPENE HAS EVERYTHING " D EXPICES.	Juan McCALLUM Clive FRANCIS Martin JARVIS and Bill FRASER in The Chichester Festival Theatra's	
١	WILL TAKE LONDON BY STORM." News of the World NOW BOOKING TO MARCH 1977 MAT TODAY 3.0 Septs from £1.	THE CIRCLE	See SY, GEOR 49 Tuln
l		THEATRES	
l	ALBERY, 836 3378, Evenings at 8 0 Mats. Things 3, Sate 5 and 8.15 sharp National Theatre bridgetion MICHAEL JAYSTON	MER MAJESTY S. 930 6605. Evgs at 8. Fridays and Saturdays 5.45 and 8.30. PPI TOMB! "PULSATING MISICAL Evg. News. Seets 6.3 to SOp	All to £1.04 Mos To PETER
i	MICHAEL JAYSTON EQUUS TO PETER SHAFFER	"PULSATING MUSICAL" Evg. News. Seats 63 to 50p	Thur. 1
ı	PETUNNING AND COMPELLING." SIG	KING'S ROAD THEATRE. 352 7488. Mon. to Th 9 00. Fri Sat. 7.30 9.30.	SEAS!
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l	AMBASSADORS. 836 1171. Preview Oct. 19 At S. Oores Oct. 20 at 7. Subs.	"STILL THE FUNNIEST COMEDY IN LONDON," Daily Mail	World's
ĺ	EVS B. TURE 2,30. SAM 5,30. 8 30. NIGEL PATRICK, PHYLLIS CALVERT ISABEL DEAN JENNIFER HILARY	1717ELTON (new National Theatre). 928 2252, Yon't, Mon, & Wed. 7 45 Sat 0,00 BLITHE SPIRIT by Noel.	SHAW. 0
I	AMBASSADORS. 836 1171. Preview Oct. 19 at 8. Obons Oct. 20 at 7. Sub. Evs. B. Turs. 2.30. Sens. 5.30. 83.0. NIGEL PATRICK. PHYLLIS CALVERT ISABEL DEAN IENNIFER HILARY ID Denis Cannen's new play DEAR DADDY DIEMETTOP price seat 56.30 Incl.	LYTTELTON (new National Theatret, 928 2252, York, Mon. & Wed. 7.45; Sat 0.00 ELITHE SPIRIT by New Coward: Tomor, 6.76, 7.45 Sat, 2.30 Weanons of Happiners: Once 100 earlies of the communication of t	
	AMBASSADORS, 836 1171, fres. 8.00. Mat. Turs. 2.30, Sat. 5.30, 8.39. Mat. AMPPY AS A SANDBAG Ind year of Delightful hit Musical "Winderful Don't Mas It." D. Exn. Dinner, Top pite soats £6 incl.	MAYFAIR, 629 3036, 419 2031 EVE 6.15, Fil., Sat 6.0 and 6.45, 1 She really Annua RUSSELL, 15 the really 11 to 12 the real of musical satisfies with Languary, F.Y. Seats from 6.1 10. Danuer-Show £6.60.	STRAND. Mats. The Dord Arth
		Seate from £1 10. Dinner-Show £6.60.	
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	APOLLO. 01.437 2563. Feenings 200. Mst. Thur. 1.00 Sair. 5.30 and 230 Pauline COLLIN John ALDERTON are BRILDAN John ALDERTON "are BRILDAN JOHN STORES IN "Super Alan Archbourn Sixes aedickee such a wonderful evening." Sun. Times.	MERMAID, 248 7556. Food 24R 2835. Frenhors 8.0. Mart 5at 50 Forenhors 8.0. Mart 5at 50 FOR KING AND COUNTRY by John Wilson A right production. As anicodid a play a Journey Factor Daily Exp. Compulsary of Participation of Superior Standard Restaurants open moon and 6.30.	THE UPSTA JOINT S' BUCKING
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

Assessing the cost of privacy

Processor ...

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FIVE EXTRA capabilities have been added to Adler's TASA 6005 typing system.—One, the ability to set secondary or indented right-hand margins with justified Costs are

Incorporation of vertical tabs Handling Costs—a New Look at will also allow a printer to line-Manufacturing " is, claims DOI, space automatically at specific the first systematic investigation page positions, irrespective, of into the subject in the U.V. Samuel W. Salves Tinse

page positions, irrespective, of into the subject in the U.F. Some Water the amount of text printed. This 30 firms supplied data on their is particularly useful for typing operations and costs; half of ELECTROPLATING rinse water

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Assessing the cost of privacy

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careful design from the outset. • POLLUTION

meters under which the search operational, changes involve is to be made and the details to cost and disruption. But it was be printed. These details can felt that in 30 per cent. of the be merged with such other text companies observed a useful as names and addresses in reduction would be possible.

reduction would be possible.

Adder Business Computers, At the median, it rurned out that handling storage costs were high Street, that handling storage costs were high street, that handling storage costs were highly has been awarded a London, S.E.1. (01 407 3191). 12 per cent. of the physical costs 12 per cent. of the physical costs of production—a figure that will probably surprise most small meter air monitoring network for the Sao Paulo area of Brazil. This manufacturers.

Main object of the report.

Which is 60 pages long and costs square kilometres and is popured from HMSO, is to lead the lated by about 12m, people.

The air-pollution monitoring

can be moved to random, pre-selected sites so as to rapidly determine local pollution conditions, or to serve as back-up units for the permanently-installed stations. These mobile

is particularly useful for typing operations and costs: half of forms when accurate positioning them have less than 400 is necessary and when arreading-employees.

Main conclusion is that in the diately as "final or top" copy alone some 190m, a year could with headings centred, figure be saved by improvements in under long with all other formal instructions, including it was also found that handling typed. At the same time as a important single cause being the perfect top copy is obtained, all "ad hoc" expansion of a busing programme codes are recorded in essin-the absence of a strategic as stategic
snaring performance are introduced by Honeywell following the launch of a new entry-level system in the large-scale Series 60 Level 66 line, the Model 66/05. Part of a planned series of big-

COMPUTING

European

allies

Part of a planned series of oug-computer enhancements, the new time-sharing equipment, purpose designated Models 66/07, 66/17 and 66/27, will use the GCOS time-sharing software, but sup-

right-hand margins with justified text during final printing, is thought to be unique.

In the improved machines right-hand justification of copy during final printing is allowed the entire document. This, with the capability for ment of Industry, far too many setting: "soft" or indented lear idea of what it is costing within a page enables text to be them to handle and move presented exactly as an author materials about their plants.

PROCESSES

which is 60 pages long and costs square kilometres and is populated by about 12m. people. The instrument incorporates and dependency of the Model 68/17 the consumption. The unit requires rent and the power source author processor to support 24 asynthesis of the sir-pollution monitoring stations spread over a which is 60 pages long and costs square kilometres and is populated by about 12m. people. The instrument incorporates a d.c. power-supply of only 10m. The unit requires and current and the power support 24 asynthesis of the sir-pollution monitoring stations spread over a with 30 companies—to the point where he can carry out monitoring stations spread over the whole Sao Paulo area, and linked to a central data concern that the power links to a central data concern that the power and control circuit. The instrument incorporates and control circuit in macromatical to materials about the power and control circuit with 131K main memory and the same price of the Model 86/17 with 131K main memory and the same price of the Model 86/17 with 131K main memory and an inchalation of a population and controls circuit in the p

Store or follow invocation optional binary coded decimal output. Input attenuators and filters are provided. The instrument, which has a 10MHz internal crystal standard with an accuracy of one part in mm. and weighs 3.6 kg. It can be supplied for 19-inch rack mounting. Store or follow invocational containing output. Input attenuators and on tungsten in the instrument, which has a 10MHz internal crystal standard with an accuracy of one part in mm. and weighs 3.6 kg. It can DEVELOPMENTS in the technology and application of tungsten in the subject of a seminar to be the subject of a seminar to be the subject of a seminar to be

search routine with facility to important and where there was a ing bath life. It is operated by precipitation equipment, and seek and to print detailed informuch higher awareness level.

The report admits however huilt-in temperature compensation which has been stored. The report admits however huilt-in temperature compensation on tape under various categories, that the right cost level is tion and a normally closed Pye Unicam, York Street, Cambridge. 0223 58866.

A search command lists the para-usually only achieved through solenoid valve.

Called Plastaglass, it is made from gypsum plaster reinforced with glass fibre, and has been with glass fibre, and has been primarily designed for forming in PUT ON the market by Glorius printing.

nesses. 9.5 and 12.5mm, it weighs flow and return circuits, to give 10.114 kg/square metre, and can a reading of heat transferred on be worked with normal hand a counter.

Temperature-resistance related

stated to be at least 60 minutes. integrating control which can be the appropriate BS specification and can be used for smoke beat time BTH or international

Measures the heat

Thermal conductivity is low paired profes, protected by (K=0.87 at 20 deg.C), and resist staintess steel pockets, transmit ance to flame penetration is the required information to the

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Two other asbestos free board

CTL has signed a major agreeurity of British Columbia, author of "The Cost of Privacy" and an authority on the cost of implementing the legislation of the agreement between CTL

The agreement between CTL

Too other asbestos free board continuous temperature asing for structural stectwork, provides a continuous temperature casing for use in the continuous temperature with instantaneous indication of materials for use in the continuous reduction of industrial ovens and flow and return temperature.

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and have comparable thermal and mechanical qualities. Says the company.

Board sizes up to 3050 \(\frac{1}{2} \)

Board sizes up to 3050 \(\frac{1}{2} \)

1220mm in thicknesses from 12 to 50mm are available, together with high temperature adhesives, enabling the boards to be bonded into machinable blocks, for large components. The board is based on a calcium silicate matrix reinforced with selected fibres and fillers.

Components

C

The BX-IV prints in a format of 14 columns with 13 characters LATEST MIG welding set from per column, and offers a print AGA, of Sweden, is the 300, speed of 150 lines per minute, which gives automatic slope con-Although it has been designed trol of the power source character mounting horizontally in the teristic and is designed for short and equipment for the advantage as well as special and formal.

flow indication is provided by front panel LEDs. Other facilities include variable display time, a choice of store or follow mode and an optional binary coded decimal optional larger extensions and

the subject of a seminar to be held at the Exhibition Road. London, offices of the Welding Institute on November 30 These related processes

TIG an are is struck between a tungsten electrode and the work-piece, while in plasma the arc is



time-sharing software, but support large numbers of simultaneous time-sharing users. The biggest will support 100 or more average users simultaneously.

A basic model 66/07 with 131K words of main memory and a Datanet 6624 front end network processor to support 24 asynchronous communications lines.

COUNTEST for mounting horizontally in the end equipment for the advantage are as well as spray are for mild steel, stainless and aluminium at the intervent of the page, it functions equally well in any other plane.

An important feature of the welding condition is always buck Road, Hainault Essex, BX-IV is its extremely low power selected. The operator need only select suitable voltage and current and the nower source suitable voltage and current and the nower source suitable voltage and current an

the power source or suspended above the work area. Options include spot welding and water cooling units a hold-

ing switch, current and voltage meters and extension cables.

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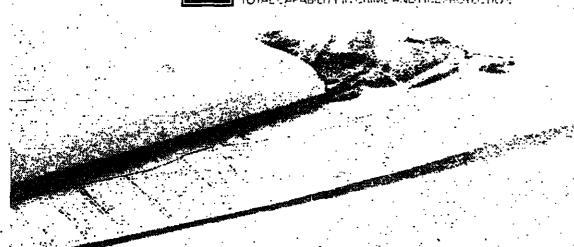
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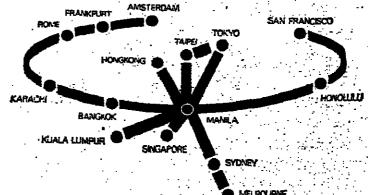
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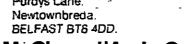
Age is 35/45 and whist a degree in chemical engineering or production would be advantageous, knowledge of polypropylene extrusion is highly desirable. The job involves the definition of methods and equipment to achieve the most economic production consistent with volume and quality requirements, the establishment and maintenance of measured standards and responsibility for the preparation of capital budgets.

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qualified persons for the appointment of Chief Executive to succeed Mr. J. E. Beddoe, CB. who retires on the 31st May 1977.

Its responsibilities include water conservation and supply, sewerage and sewage disposal, river management, land drainage, water recreation and fisheries within a region comprising the catchments of the Rivers Severn and Trent, having an area of 8500 square miles and a population of some 8½ million, the greater part of which is centred on the east and west Midlands contributions. It has 10.700 employees and current annual hudgets of £180 million (revenue) and £100 million (capital).

At Headquarters in Birmingham, four directorates cover operations. Snance, scientific services and administration with outposted staff engaged on special projects and control functions. The region is managed through three multi-purpose divisions based on the catchment of the River Severn and five on that of the River Trent, each of which controls the various aspects of water management in its area.

The person appointed will be the Authority's Chief Officer and Principal Adviser on policy. Candidates should large a proven record of achievement in a large scale organisation. The salery for the post will be un keeping with its demands 'and responsibilities.

It is possible that the successful applicant may be offered a contract for a term of years.

Application forms, returnable by 1st November 1976 are available with further details from the Chairman's Office, Severn Trent Water
Authority, Abelson House.
2297 Coventry Road,
2297 Coventry Road,
2297 Coventry Road,

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The London Branch of an Australian Broking House is expanding its international operations and is seeking the services of a top institutional adviser.

Previous experience in the Securities industry is essential and a knowledge of Australian Equities an obvious advantage.

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Manager~ **Financial Analysis**

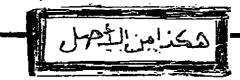
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The successful candidate should be acquainted with all kinds of secretarial works. An excellent knowledge of German. French and English, including shorthand, is essential. German mother tongue would be an asset.

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All applications will be treated in the strictest. confidence and should be addressed to

Antony Delderfield, Chairman of Stewart Wrightson (Marine) Ltd., 1, Camomile Street, London, EC3A 7HJ Telephone 01-623 7511.

AMERICAN FLETCHER NATIONAL BANK—INDIANAPOLIS

Wishes to appoint a senior dealer for their Luxembourg branch. Applicants in the age range 20-30 are required to have a minimum of two years trading experience and a knowledge of French and German would be helpful. Salary and benefits will be commensurate with the responsibilities of the position and relocation expenses will be reimbursed by the bank. Interviews will be held in London during mid

Please write in confidence with full career details to: AMERICAN FLETCHER NATIONAL BANK c/o Michael D. Vanner. Vice President Allied Bank International A Cornhill. London EC3V 3NB

STOCKBROKERS

Medium sized firm of Birmingham stockbrokers wishes to expand its London office, and would like one or more members/partners to

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We are seeking a suitably qualified and experienced Marketing Director for our Rope and Twine subsidiary. He or she will be responsible for conducting market research, forward planning, the identification and evaluation of new business opportunities and the organising and motivating of an existing sales team.

The right candidate, aged under 45, should preferably be a graduate with trained thinking ability, at least five years marketing experience and be capable of negotiating at purchasing and technical director level. He or she must be self-motivated and have ambition as the career prospects are excellent. Knowledge and experience of export marketing is essential and a knowledge of economics and fluency in another European language would be a distinct advantage. The applicant should be linancially and statistically numerate.

Salary will be negotiable, there will be regular foreign travel, also company car and pension scheme.

Please write in confidence to:- :

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GENERAL APPOINTMENTS

LLOYD'S UNDERWRITING AGENCY

wishes to appoint a

MANAGER

to take responsibility for the administration and future development of the Agency. In recent years the Agency has expanded rapidly and the Directors seek an energetic and able person who will contribute effectively towards the Company's continuing programme of expansion.

The appointment, which is based in the City, is open to both male and female applicants who have had at least five years relevant experience with a Lloyd's Underwriting Agent. Preferred age range 35 to 50. The salary and other benefits will be commensurate with the senior nature of the appointment.

Applications, with full details of relevant experience, should be forwarded in the first instance to Mr. J. T. Jessup, Messrs. Thomas Cooper & Stibbard, 27 Leadenhall Street, London, EC3A 1AB.

A. S. COMPUTAS

STRUCTURAL ANALYST

A.S. Computas are building up their office in London and require a Structural Analyst.

The successful candidate will have at least 3 years experience in application of the Finite Element Method (F.E.M.) in Structural Analysis. An experience from design of machinery components and heavy structures will be an advantage. The work will involve marketing of Computas developed F.E.M. program system Sesam-69 in the field of Nuclear Engineering, Analysis of Machinery and Car Components and analysis of Shipping and Offshore Structures. He/sne will also need to have the ability to manage and carry out Structural Analyses.

The person appointed will hold B.Sc. Degree in Mechanical/Civil Enginering or Material Science. We offer a salary in excess of £5,000 negotiable.

A.S. Computas, a subsidiary of Det Norske Veritas (The Norwegian Veritas), develop and apply Computer programs within the field of Engineering and Managemeni.

> Please write to: Personnel Manager DET NORSKE VERITAS Marlowe House Sideny, Kent DA15 7EX giving full details

Tanganyika Holdings Limited

Tanganyika Holdings Limited, the United Kingdom Service Company for Tanganyika Concessions Limited and Tanks Oil and Gas Limited, and which through Elbar Industrial Limited, has extensive interests in the United Kingdom, has a vacancy for an

Economist

in the capacity of Personal Assistant to the Managing Director.

In the first instance, he or she would be particularly engaged in the overseas affairs of the Group and the growing industrial interests of Elbar in the United Kingdom. He would have to travel a great deal, locally and overseas and would need to have some capacity for negotiation, at least up to the near final stage. The Company is seeking a highly intelligent young person of twenty-eight to thirty, capable of independent initiative and of top management and directorial potential. Immediate salary contemplated is of the order of £6,000 per annum, plus the usual Company

Applications in writing, please, marked CONFIDENTIAL and providing full details of qualifications and experience to The Secretary. Tanganyika Holdings Limited, 6 John Street. London, WC1N 2ES.

Investment Assistant

A leading Canadian insurance company wishes to recruit a young person to join a small team of fund managers in its London investment office. Training will cover all aspects of investment; including stock market operations, company financial analysis and overseas investment.

Applicants should be between the ages of 20 and 25 with a degree or professional qualification, and experience of investment work would be an advantage. Salary will depend on age and experience.

Write to:-

The Investment Manager MANUFACTURERS LIFE INSURANCE COMPANY Lawrence House. 3/6 Trump St., London EC2V SJD

Managing Director

c. £12,000

During the last three years, this young filtration equipment company has raised its turnover to more than £112 million, has trebled its pre-tax profits, has increased its workforce to 130 on a new larger site and has boosted its export sales dramatically. The new Managing Director will be given a large degree of autonomy by the British parent and American licensor to maintain this profitable growth impetus. He/she will be expected to expand sales to existing customers. seek out new markets and applications, improve engineering and manufacturing disciplines and efficiency and increase cost effectiveness. The person appointed will have an engineering background and qualifications,

and have been responsible for the manufacture,

marketing and sales of fabricated products,

preferably related to diesel engines and gas turbines. A successful track record of profit centred responsibility is essential. Total remuneration, which includes a profit related bonus, is negotiable around £12,000. Benefits include company car, non-contributory pension/life assurance scheme and assistance vith costs of re-locating to the North of

(PA Personnel Services Ref: GM33;5758/FT). The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made

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Cargo **Manager** c. £12,000 p.a., plus car

A prominent international shipping group requires a chief executive for their London port operation. This is a new appointment, at this level, made necessary by substantial expansion of business.

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Some travel will be necessary.

Please write stating age, current salary and how you meet our Client's requirements, quoting Ref: CM/3796/FT on both envelope and letter. Men and women are invited to apply. No information will be disclosed to our Client without permission.

Urwick, Orr& Partners Limited Boylis House, Stoke Pages Lane

Finance Executive

STOCKBROKING

PARTNER'S ASSISTANT

PARTNER'S ASSISTANT

The well established London Office of a leading overseas broking house is seaking a young man aged around 25 to train under a partner and existing staff. The position is a career opportunity which could involve the successful applicant in overseas travel. A sound education bactground is essential and previous exportence in or knowledge of, the securition industry would be an advantage. A commencing salary in the range of 4,000 per annum is equisaged. Replies which will be traited in confidence should be addressed to Messra. Baker Rooke & Amadons, Chartered Accountaints, Clement House, 99 Aldwyth, London, W.C.2.

International Hotel Group

The experienced Financial Executive applying for this position will be a qualified accountant or have a relevant degree; he or she will join a Management Team currently developing and operating hotels on a world-wide basis.

We are seeking a commercially experienced candidate, enthusiastic, ambitious and competent, whose responsibilities will include the complete financial function together with the continuing development of unit reporting systems and the analysis of operational results.

A knowledge of European languages would be an advantage.

Commencing salary will be at least £9,500 per annum and benefits include a contributory pension and life cover scheme. There will be some travel by air whilst conducting the Group's business.

Applications will be treated as confidential and reolies should be addressed to: Box Number A 5699, Financial Times, 10, Cannon Street, London, EC4P 4BY.

CENTRALE RABOBANK in UTRECHT (The Netherlands) - one of the 40 largest banks in the world - wishes to engage persons aged between 30 and 35, which are thoroughly experienced in international banking, for its

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Preferably the candidates should have a university degree in economics.

For information please dial 30-362595. Applicants are invited to write to Centrale Rabobank, Personnel Department, Postbox 8036, Utrecht, The Hetherlands.

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JUNIOR BANKING EXECUTIVE

London office of an international merchant bank is looking for a junior Executive to do credit analysis and company investigations on behalf of overseas clients. Applicants should have between I and 3 years post graduate experience. Some knowledge of accountancy would be desirable. Please send C.V. to: Box A 5702. Financial Times, 10, Cannon Street, EC4P 4BY.

CHIEF OF STAFF RIYADH

Our client, a multinational investment organisation seeks an outstanding individual to fill the role of Legal Counsel-Saudi Arabian operations.

The ideal person is probably aged thirty-plus, and has significant international experience as a corporate lawyer with a Western approach to legal analysis. His maturity and presence will play a major role in shaping the future of this organisation.

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Please reply with full career details in strict confidence to Box A.5714. Financial Times, 10. Cannon Street, EC4P 4BY.

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Street, London ECAP SEY:

Write Box A.5704, Financial Times 10, Connon Street, EC4P 4BY.

RPERIENCED Financial Controller fold 30's require temp, assingment UK or abroad, 1-6 months. Tel; Farsham 5395.

INANCIAL ANALYST Graduate and ALA spect 31, with sound experience, in large commercial concern, inclisions an uncrease secondment seeks new goulton with U.K. U.S. hased multi-national in Financial Managament Write Sar A.5710. Himmeld Times. 19, Carmon Street, ELAP 489.

We are an international merchanting corporation seeking an Assistant Treasurer. The successful candidate, who will report to the Treasurer, will be either a banker or qualified accountant. The Treasurer's Department's responsibilities include sterling and foreign exchange management, credit control and cash

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Please send brief details of qualifications and experience to: E. B. Williams. Bookers Agricultural and Technical Services Ltd., Bucklersbury House, 83 Cannon Street, London EC4N 8EJ.

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of some standing and who is also an experienced and resourceful manager, able to communicate effectively with the heads of our operating divisions. The location is Central London. Conditions of service

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£10,000+

for its group of garment and textile. manufacturing and merchanting companies in the United Kingdom and abroad.

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is is a demanding position requiring experience and authority irrying a salary which will not be less than £10,000 par There ill be other benefits and, in due course, Board potentiality,

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This large complex teaching Area has a revenue budget of approximately £100 million. There are three teaching districts: Guy's, King's and St. Thomas' with Lewisham (non-teaching). The Area Offices are close to Waterloo Station.

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> ambeth, Southwark&Lewisham Area Health Authority (T) St. George's Circus, London, SE1 03A

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AMENDED ADVERTISEMENT

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No. 00825C of 1978

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NOTICE IS HERREBY GIVEN, that a Pention for the Winding up of the above-named Company by the Histo Court of Justice was on the Sish day of September 1976, presented to the said Court by COVELL MATTHEWS PARTMERSHIP (an unlimited Company) of Europe House, St. Katherine by The Tower, London El BAA, and that the said Petition is directed to be heard before the Court stining at the Royal Courts of Justice. Strand, London WC2A 2LL on the 1st day of November 1978, and any creditor or contributory of the said Petition may appear at the time of hearins. In person or by his Commel, for that purpose; and a copy of the Petition will be furnished by the understanded to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the Same.

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CORPORATION LIMITED
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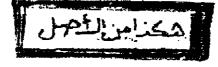
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The Marketing Scene

Marketing developments tend to concentrate on the fast moving packaged goods area. ANTONY THORNCROFT, Marketing Editor, describes two areas of change.

An ABC of pricing

LESS than a fifth of the regular more price conscious than adults, posed by a sudden cost increase buyers of brands know their and an ip increase on some conprice. Housewives are resigned fectionery lines aimed at brand stable and loading the rise to price increases and, in fact, children has caused big slumps on to its secondary line which exaggerate them, believing that in sales.

Prices more than double every year. Since decimalisation that companies should concentrating on pricing research a mass of information has been gathered in which ance points of the 19s 11d lower prices than existing brands sophically accept big price rises.

These are some of the findings from a bundred studies into price carried out by Pricing Research. Just about the only specialist company in what must be the most written about and least known area of marketing.

The first price of its major at brand stable and loading the rise on to its secondary line which was better able to absorb it.

By concentrating on pricing research a mass of information has been gathered in which for an organisation was been gathered in which for an organisation specific brands. A lot of the work is preciple to about the only specialist company in what must be the most written about and least known area of marketing.

Consumers also have different cut off point can be quite odd some pricing at the confusing contract selling. In store-promotions, personality levels of price sensitivity depends the product (and discovering that the Consumers also have different cut off point can be quite odd got to get the in an association please known area of marketing.

Consumers also have different cut off point can be quite odd price as the price of marketing.

Consumers also have different sums like 28p or 33p), but behind price to raise standards in product with an association product with an association product with an obvious sums like 28p or 33p), but behind price to raise standards in the confusion of the longest running on pricing research a mass of informatio

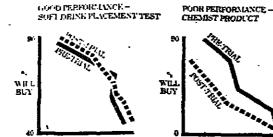
least known area of marketing. Pricing Research is a subsidiary of Kraushar Andrews Eassie. in co-operation with the University of Nottingham.

It is quite astonishing the amount of effort that goes into researching new products up to the point of fixing the price and then the lack of sophistication that surrounds this vital factor, which increases

chasing expensive durables and they are more interested in special price offers so that (in the consumer durable field again) many products have had to be on more or less permanent special offer. They are also can have very different buyers switching to smaller sizes—

KAE expects this to be agreed.

PRODUCT PERFORMANCE IN PLACEMENT



researching new products sp to the point of Raing the price and the surrounds this vital factor, which transport determines the surrounds the vital factor will be profitable or not. This will be caused the second of the standard profitable or not. This will be caused the second of the standard profitable or not. This will be caused the second of the standard profitable or not. This will be caused the second of the standard profitable or not. This will be caused the second of the standard profitable or not. This will be caused the second of the standard profitable or not. This will be caused the second of the standard profitable or not. This will be caused the second of the standard profitable or not. This will be caused the second of the standard profitable or not. This will be caused the caused the second of the stand

ne new price rises.

Sumer of large packs.

Apart from general findings. It is also possible to juggle and bank transactions.

K.U.S. Hampers for shop floor for shop floor incentives

PO Box 49, Chester CH1 3SY: Tel: 0244 531535. Telex: 61483

special offer. They are also for various sizes of packed switching to smaller sizes— regular customer for a small size is possible to get people to record all their purchases above £3, and may react differently to price into discover their saving babits, creases than the natural consecutives,

Pricing Research has come up brands from the same manufactory with quite precise advice, turer selling in the same market continuous Financial Survey is the moment. Children, for example, are much One client overcame the problem planned for 1978, covering 10,000 Although girl.

Enter the

got together in an association pledged to raise standards in what is already a £15m. plus business.

The range of services on offer starts with Sales Force Ltd. which has a team of a hundred full-time representatives working for clients, at a cost of around £150 per man, per week, as salesmen, and usually employed

forward selling, but also handles replacing salesmen.

the business, there are sizeable outfits outside it, notably Merchandising and Sales Services, a Quaker Oats subsidiary which provides a straightforward merchandising service in-store.

MASS works for 18 companies, like Eden Vale, Guinness, Wander, Beechams and Alcan, supplying 700 part-time women merchandisers who bring stock from the store rhom mark on from the store room, mark on the price, and make sure it is always on display. They can also handle straightforward reordering and build up promotional

gondolas.

MASS charges by the hour —
at a rate of 1.75p — and on
average a customer pays for forty
minutes of a merchandiser's time



Bullmore tops JWT

FORMER creative director Jeremy Bullmore is the new chairman of J. Walter Thompson. For the past 18 munths he has been deputy chairman to Denis Langan, who has given up the chairmanship to concentrate on his overseas activities—he is chairman of the European he is chairman of the European Management Group and respons-ible for billings of \$300m. in 25

Lanigan will still operate from 10. Berkeley Square, but the London operation remains in the hands of Bullmore and managing director John Lindesay-Bethune. There are two new deputy chairmen, Hugh Miles and Alec Morrison. The position of John Treasure, chairman of the JWT Group, is not man of the JWT Group, is not affected.

ACCORDING to research com-pany AGB, the U.K. dog popula-tion is falling. It reckons there were 4,813,000 dogs in June, a 3 per cent. fall on a year previously, an ominous development for petfood manufacturers.

• COGENT Elliott has been appointed to handle the £75,000 launch of a new Carrefour hypermarket in Birmingham. Another new account for the agency is London Brick Building's Banbury Greenhouses, Home Extensions and Showsite business, worth



ersonality promotions, in-store to discover their saving habits use of credit, insurance practices, and bank transactions.

If the test proves successful, a continuous Financial Survey is and bank transactions. Information heads of households, information will be published monthly, quarterly and annually.

AGB already has a Building Society and a credit card operation buying into the 1977 test and expects the full sample would appeal to banks, insurance to ment which spends 2280,000 on British television but only empanies—in fact the whole range of financial institutions. All in all AGB looks for 50 sub scribers who would probably have to pay at least \$10,000 a year for the information. The banks are likely to take part—last year they tried to agree on a joint research project but finally abandoned the scheme.

It is not hard to see why all from the general desire to drop four on the general desire to drop four on the general desire to drop four on the way and the major packaged good from the general desire to drop four on the wooks—on a part-time basis; there are 250 in the field sales teams. According to Rudi of Sales Force in the sales teams and partly by a general in the same way the related area of opposition of sales and the major packaged good broking which handles also the sales and the sales and the major packaged good broking which handles also the sales and the major packaged good broking which handles are now handling to promotions they sales for one of selling and dispersion of sales for one of sales and the result of the sales for one of sales and the result of the sales for one of sales for one o

Roughly the same size as Sales from in-depot demonstrations, but promotions. This is why the Force is Counter Products and in-depot demonstrations, but promotions. This is why the Marketing, which does straight in the main the auxiliaries are contract selling teams are boostforward selling, but also handles replacing salesmen. personality promotions, in-store It is not hard to see why all from the general desire to drop demonstrations, and merchandisthe major packaged goods from the general desire to drop ing. It uses girls, and has 3.500 companies have run down their permanent staff in favour of buy-

Reckitts drop Y & R IN A shock move Reckitt and presence of new marketing men Colman has dropped Young and in the household and food Rubleam as one of the agencies divisions over the past year. It working for its food, and house is quite common for new hold and tolletries divisions. On directors to show their muscle

the food side the Robinsons soft by switching drinks and Jif Lemon brands agencies. drinks and Jif Lemon brands agencies.

have gone to another Reckitt's agency, Collett Dickenson Pearce.
which has also gained Mr. Sheen which follows upon a decision by from household. Other beneficiaries are Masius, which picks up Cossark hair spray, and borlands, which gets Loxene.

The actual amount of advertising lost by Y and R is open to dispute. The agency reckons that loser of business.

ing lost by Y and R is open to on whether you are a gainer or a dispute. The agency reckons that loser of business it has dropped less than £900,000.

In ad points out that it still handles advertising from Reckitts is Reckitt's pharmaceutical side, particularly timely for CDP including brands like Disprin, which announced its half yearly Lemsip and Valderma. But the results yesterday. They show a agencies that have gained pre-tax rise in profit of around accounts expect to enjoy bigger 40 per cent to £312,109, although advertising budgets—CDP places managing director Frank Lowe the Robinson, Jif, and Mr. Sheen warns that although prospects business at £1.3m. in 1977.

The most obvious explanation agency's turnover was bunched in for the rationalisation is the the first six months.

Spot the soccer ads

TV costs in 1977

When you have something to say to the Germans with most say, say it in Der Spiegel.

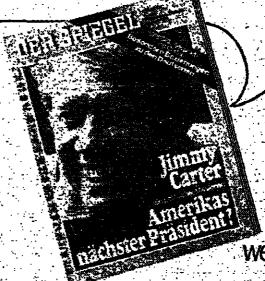
Der Spiegel, Germany's only and Europe's largest newsmagazine, sells 900,000 copies per issue and is read every week by 3 million men and 2 million women at the top end of the market. And these are the Germans

with the most say, 75% of business and administration decision-makers read DER SPIEGEL, and 38.4% of all these decision-makers are reached with an average issue. No other newspaper or magazine in Germany matches this coverage, not even with 12 issues. There is one exception: a monthly which gets there with nine issues, but takes nine months to do so.

There is no way you can reach more Germans with most say for less money. So, if you have something to say to the people with the most say, say it through Der Spiegel-fast and economically.

For further details ring Barbara Scott* of IGP (Der Spiegel's United Kingdom representatives), Danes Inn House, 263 Strand, London, WC2-Tel. 01-405 8088/4534

"She will also send you samples of successful advertisements in Der Spiegel—with comments from a highly qualified source, namely the advertisers themselves.





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and direct dial phone.

and direct dial phone.

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THURSDAY, OCTOBER 7, 1976

Reconciliation at Brighton

has probably bound him to con-rocking the boat tinuing loyalty to the new Tory leadership, since any further Hazardous

Waiting

whether it would matter if it now.

Edward Heath has stood up in then it is reasonable to suppose public, before the Conservative that Mr. Heath will give his Party conference, the television assistance to the campaign. If cameras, and the nation, and the election lies some time in declared his support for his sut- the future then he may be cessor as leader of the party, tempted to continue with a Mrs. Margaret Thatcher. He has series of speeches that set out "complete confidence," he said his personal view of, say, inat Brighton yesterday, that the comes policy-a view that would difficult decisions that must be no doubt differ, in emphasis at taken in the national interest least, from the current official opportunity had been opened years. The Avon-powered unit, of the gas turbine units for will be taken by Mrs. Thatcher policy of the party. Such up. In the event, not much busi- though widely used for gas manufacture in its own plant and her colleagues. Whether or speeches, and the accompanying ness has been done; £42m. of transmission in other parts of at Schenectady, New York, not Mr. Heath himself yet publicity, might well be interrealises it, that single sentence preted as another example of

divided: some cognoscenti were clearly affected by the rapturous standing ovation that he received, and told themselves that the reconciliation with Mrs.

That the reconciliation with Mrs.

That the reconciliation with Mrs.

The received of the standard Thatcher was complete. Others a future Tory Government, but point out that he barely man-'aged a single sentence of support, and that its delivery was Heath's erstwhile supporters grudging while the occasion for will accept what it has to offer: it had to be manufactured by Mr. Peter Walker has already the strenuous efforts of those announced his willingness to serve under Mrs. Thatcher. At the same time the party

Those who take this second like everyone else, by the Cooper-Bessemer (a division of view also argue, with plausi- economic crisis. The spectacle Cooper Industries of the U.S.). bility, that since his fall Mr. of Labour disunity and the and Willbros, an international Heath has come to adopt the neo-Marxist Left in action at pipeline engineering concern. attitudes of an elder statesman, Blackpool has created a sense Both tenders are based on the above the battle: a future leader of urgency about the need to Rolls-Royce Avon engine as the of the nation who, like General bring the Conservatives together power unit. this perception is correct—but anyone who disappoints them

An attempt to make Leyland viable

National Enterprise Board has about it. said that it will not approve Cypics will say that the commajor capital expenditures mitment to higher productivity

of the factories had agreed to the commitments which Mr. the commitment, but Long-bridge, the largest, had not. Hence Mr. Derek Whittaker, managing director of Leyland sign of a change of attitude at Cars, addressed the shop the lovel of the carity of of the ca managing director of Leyland sign of a change of attitude at scant experience of exporting cluster she is stewards on Monday and warned them of the implications of not will be able to carry the rest ally, for example in arranging of the workforce with the management of the monday and warned stewards, though whether they native land and the East generative land and the East generative land and the carry the rest ally, for example in arranging of the workforce with the management of the montagement of the montagement of the montagement of the montagement of the management of the montagement of the management of the man accepting the productivity comof the workforce with them is
mitment; he opinted out that another matter. the Mini proposal was due to come before the NEB on Friday. Support The gist of Mr. Whittaker's com-

which is to instil a sense of real can be made viable.

LEYLAND Cars must bring the urgency into the minds of the productivity of its factories up shop stewards and the people to the level of its overseas they represent, is undoubtedly rivals. If it fails to do so, the correct. Leyland's management company will go on making is attacked often enough for losses or wholly inadequate allowing overmanning and other profits and the burden on the mefficiencies to persist; it must taxpayer will grow. To prevent be extremely galling to be critithat from happening, the cized for trying to do something

unless the necessary improve is in no sense binding and will Sydney this morning should be ments in productivity have not prevent the usual languing a comety young Australian with been discussed and agreed with when manning and work-rate a medical mission. Janet Kehoc. been discussed and agreed with when manning and work-rate when manning and work-rate arrangements are negotiated in detail. It is perfectly true that the methods which were used at Longbridge this week led to a quite unnecessary fracas and, incidentally, added to the pressure on sterling.

when manning and work-rate arrangements are negotiated in detail. It is perfectly true that the commitment could be regarded by the shop stewards as a piece of paper to be torn up when the real bargaining begins. What the management is aiming at, by discussing at, by discussing the pressure on sterling. pressure on sterling.

Representatives of the workforce in the five factories which will be concerned with building the new Mini had been asked to give a commitment to higher productivity on this programme. By the start of this week four of the factories had agreed to the commitment, but Long-

ments was passed on in the form the whole Leyland rescue operaments was passed on in the form of a briefing document to Long bridge managers and this document, which was leaked to the Press, contained phrases that seemed to imply catastrophic consequences for Leyland Cars if the Friday deadline was not met.

Real urgency

The whole Leyland rescue operation to define the point at which the company's labour time 18 U.K. companies are exhibiting.

Miss Kehoe's qualifications talks with considerable rapidity about how his business is "incredibly favoured by factors capacity. But talk of nationalisation of the point and high interest most industries." Depreciation of the point and high interest rates only help, and a reasonable stock market rating follows that the Government time in no fewer than ten. So what is it that makes to enclude the point and high interest rates only help, and a reasonable stock market rating follows to be on the ball."

Surely there's a be putting it. The 1

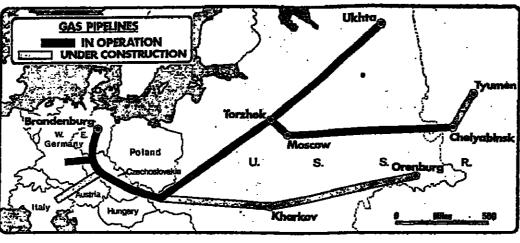
Surely there's a be putting it. The 1** was probably a mistake: Fri- Whittaker's task all the harder, with the British Overseas Trade answer is insurance broking day's meeting of the NEB would But if he can get the shop Board.

Keys. 34, has become a direction of the NEB would be the shop Board. not necessarily be a decisive one stewards on his side and enlist. Her plans now are to set up for of the Siewart Wrightson enthusiasms of Janet Kehoe and for key people such as Disable and further meetings can no their active support in the drive a head office in Sydney, find insurance broking company, his bubbling optimism of Tony ment Resettlement Officers doubt be convened. But the to raise productivity, there is at representatives in Melbourne, career having traversed an un- Keys, it seems unkind to (DROS)." thinking behind the paper, least a chance that the company Canberra, Brisbane and Perth, usual path from a stockbroking labour sterling's plight, but a

British contractors may be breaking into Russia

The big Siberian pipeline deal

By GEOFFREY OWEN in London and DAVID SATTER in Moscow



as a whole has been affected, consisting of Rolls-Royce (1971), sors.

have had to convince Machino- turbine service shop.

THEN SIR Harold Wilson anisation, and the Soviet Gas quirements and partly for extended the £950m. ex- Ministry that it makes sense to reasons of finance, GE spread port credit arrangement switch away from a type of gas the work out among a number with the Soviet Union in Febru- turbine compressor system on of suppliers. ary of last year, there were which the Russians have spent figures published recently in hopes that a great new export over \$1bn. during the last four Gas Turbine World, GE kept 21

£150m. range; if it comes to the that the Russians will decide to mann in Germany.

Number of suppliers

return is made by a people in despair. Some 99 per cent of despair. Some they would be acting as prime running to Kharkov in the sets. tions, requiring engineering and gas turbine compressor modules, and some of this business has requirement, as in the GE and unit. programme management skills together with all the associated come to the U.K.; John Brown AEG contracts, was for a com- One of its advantages is that its strongest international and the contracts of the U.K.; John Brown AEG contracts, was for a com-

the credit has so far been taken the world, is untried in the while sub-contracting the rest up. Although the Russians have Soviet Union.

been placing orders for some Virtually all the compressor These were AEG-Kanis in the National Project Contracting associates. huge industrial projects, only stations so far ordered by the Germany (8 units). John Brown

The Soviet Union is come of the gas turbine (including the Rolls-Royce and Cooper to per- pressor from one of several pos- recent behaviour of st mitted to an ambitious pro- hot rotor) from GE itself, but sist. de Gaulle, is waiting for a more again so that they can begin to or less irrelevant period of years look like a credible alternative the Avon is believed to have supply of natural gas from the vent them from competing when the approach which GEC has not management. to pass by before the call for his Government. Only a completely been submitted by Dresser new fields east of the Urals and directly for any business that is when Rolls-Royce was invited to followed in other gas turbine petence of the two grown in Siberia to Western Europe, available. When the second big tender for the Chelyabinsk pro-

negotiations now in progress for industrial turbine unit, which Nuovo Pignone (24) and the sale of British-made gas has become almost standard Ingersoll-Rand in the U.K. (24). let is for the Chelyablusk pipe market for a long time and has Russians continued. turbine compressor units for a equipment, to the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the ancillary electrical line. It is the one that con-been trying to sell its own nical case for the light-weight Most of the light of the contract is in the £100m, technical step; it is still possible came from AEG and Manness several years efforts have been pressor sets, was also invited to reported in the Financial U.K., it will be the biggest ex- stick to what they know. (The Co-ordinating all these sup-

> The order was placed with GE orenburg pipeline order last it from GEC itself. GEC will on this occasion the poline in August, 1974, and the final year. Although the Russians demake the power turbine and the climate seems favourable to the description of the control of the con GE's manufacturing associates sign, their response was suffi- tropic equipment in its own arrangement are known are required to buy certain parts ciently positive to encourage factories. It will buy the com- highly competitive, and

leadership, since any further challenges to that leadership would be likely to erode his own support among the rank and file.

For events have a power of their own. The response to Mr. Heath. The Right Approach," sets out with divided: some cognoscenti were some skill to provide a bridge divided: some cognoscenti were some some skill to provide a bridge on the form of the U.K. Shipments are based on heavy. Hutchi in Japan (8), Nitocom company took a grangements to source almost substantial ones) have come to pipelines are based on heavy. Hutchi in Japan (8), Nitocom company took a grangement so source almost company took a grangement to source almost of the U.K. Sand one of

made to sell the Russians Avon-tender for the Chelyabinsk pro- on August 16, the nege powered compressor sets. Rolls- ject. In its bid GEC is taking with the two British port order for Britain in the GE gas turbine is a single piece pliers was a complex underhistory of Anglo-Soviet trade. of machinery which drives the taking, even for General ElecTwo British groups are in the compressor: the light-weight tric, and one of the keys to it
running. One is GEC Gas system uses a derivative of an use the standardisation of the standar running. One is GEC Gas system uses a derivative of an was the standardisation of terest n land-based applications, engineering company to play the turbines, subsidiary of GEC, aircraft jet engine which is com- design so that all the gas tur
Cooper, which has a licensing same sort of role as Willbros in extension to the original content of the original content o The other is a specially formed bined with an industrial power bine and compressor units, consortium called Coberrow, turbine to drive the compressor though built by different manuconsisting of Rolls-Royce (1971). Sors.

Cooper-Ressemer 12 division of

Cooper-Ressemer 12 division of

Cooper-Ressemer 12 division of Cooper-Ressemer 13 division of Cooper-Ressemer 14 division of Cooper-Ressemer 15 division of Cooper-Ressemer 16 division of Cooper-Ressemer 17 division of Cooper-Ressemer 18 division of Cooper-Ressemer 18 division of Cooper-Ressemer 19 division of Cooper-Ressement 19 division of Coo

sible suppliers, depending on must make the British

Because of the size of the lines, operating in conditions through in a potentially and preder—the Russians want 50 not dissimilar to those of the mous market. For GEC 1 not dissimilar to those of the mous market. contractors for a number of Ukraine and to Torzhok in the Once again other GE associ- sets, with the prospect of more Soviet Union, has circuitly pipeline order would be fully equipped compressor sta- north. The order was for 65 ates are doing part of the work to come—and because the standardised on the light-weight demonstration of its ability

of a high order, as well as the equipment, spares, technical Engineering will be making 33 plete package including piping, it is compact, easily transport petitors. For the U.K. the co-ordination of many different support, and the design and of the gas turbines at its Clyde-switchgear, valves, gas handling able and requires very little tract would be good. sub-contractors. Second, they equipment for a complete gas bank factory. As for the com- equipment, and so on, Willbros maintenance. In remote areas employment and a useful pressors. Cooper got an order was asked to join the consortium where there is no road or rail to morale at a time of import, the Soviet buying org. Partly to meet delivery re- from AEG for 88 units, of which to handle that side of the transport units can be delivered about the British economic



MEN AND MATTERS

Miss Kehoe's medicine

On an aircraft en route to

is one of the fastest-growing

more sophisticated products Her immediate destination is Keys and the the forthcoming International Hospital Equipment Exhibition favoured sector in Sydney, where for the first time 18 U.K. companies are ex-



the maiden name of

and get back to her Knights base. Until the middle of last reader has turned up an in-

year, he was with stockbrokers teresting banknote which he has Sheppards and Chase, where he in a collection. worked on the institutional re- It is actually a facsimile search side taking a particular propaganda one pound note interest in, and building up a dropped by the Germans in

duct of the sector's buoyancy, which has been translated as Stewart Wrightson, probably follows: London's third blggest in its field, has done as well as any, bank note you will remember particularly because of its the person who would pay you widely-spread network of offices in return for it ten times its in North America. SW is part weight in glittering attractive

of the Matthews Wrightson gold. reported its insurance broking half-year profits 91 per cent, up

her been "good organic growth underneath it all."

> talk of nationalisation as folly, of British money. The Prime Minister has ruled it oul, of course, and so far the a heggar on the street corner pre-eminent London market has will refuse to accept the English been spared the spectre of pound when you offer it to him.

Keys. 34, has become a direc. After writing about the export out to-day talks about "training

reputation for, the study of in- North Africa in 1942 with the aim of discouraging the Arabs Since July 1975, he has been from accepting English money. running his own consultancy On the other side from firm, getting involved in several "promise to pay" and stoutmerger and cash-raising exer-exercises that have been a by-pro-covered in elegant Arabic script

"If you look closely at this

"This is because the bank-

note was guaranteed by the after absorbing the exceptional great Empire with all that it expenses of moving SW's head stature. But its greatness has bridge home by January. Why

So Keys' optimism is under taded and its time to standard the standard stan faded and its riches have gone middle name. "one of those insurance brokers good and paper (money) to-day? No family things" in which as Keys insists that despite the doubt you would know. Everyeldest daughter she has taken "ill wind" factors, there has thing in this war, which has been stirred up by England, has weakened the strength of the And without insurance, where English empire, and every would the balance of payments hattle lost by England has been be? Naturally, Keys sees any a cause for the deterioration

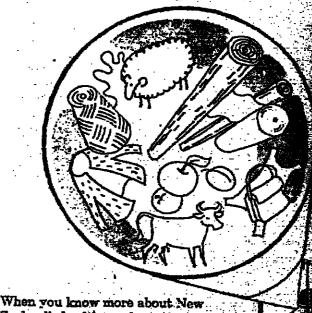
"The day is near when ever "God has willed that England

All I can say is, I hope not

Surely there's a better way of putting it. The Employment Services Agency in a statement

Observer

If you see things our way, New Zealand a big place.



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Location

industr

comments

Paying the price for acting late

ed by a friend at a party the would be political freedom.

bers. For this to happen it whether they have governmentto be necessary for him to union pay deals or not the Labour Party as a means er than an end, which Cropieso Cri mean rethinking the es of a lifétime,

soloit such an act of courage

irely to economic policy. be be view which needs to be ger be necessary to write cent, band, that a recovery in firm commitment. He will also sterling were the current under what is called the super- Howe was complaining of the British hands. Thus we are left Mr. Michael Foot.

a actors are still highly re-rates have freen creeping up. But it will be "ultimately" gets for domestic credit expan- to push sterling up with fairly will be in the monetary field and wards in almost all countries in the economist's sense. The sion, the practical effect of small purchases, as they would More calls for special deposits by would be a readiness union activity is allowed at all.

Nor done in the strength of their unions are spen whether union activity is allowed at all. The principal sign of such a Irrespective of the strength of At Callaghan to govern with Nor does it explain why the national of the House of relative success of different countries in tackling such probabiling entirely of Labour lems bears in relation to

Creeping crises

en if he were ready to do risen above the normal level of twelfd he possible only if party management to deal with Phatcher were prepared treeping political crises of the Neither British leader has yet ille retaining the reasonable breeping positions to head a Tory Government on the future) not to do so. We have not yet seen the ment in the future) not to full unfolding of events, which present Government if that policies over 12 years which employment and excess capacity apparent.

sected decisively is that the Meanwhile a fairly conven-duce a package but how soon, the scale that some feared; and an optional conversion facility; wing of the Cabinet.

stage in the next boom,

Let the Conservatives are going to do no more than 'relax'

price and dividend controls, and continue industrial subsidy while

making a ritual sacrifice of the NEB, I cannot see what

improvement that would be on the present Government unhampered

by its Left, even confining consideration to economic policy.

at such articles or the facts union power is the main treason satisfy the IMF, the authorities U.S., Germany or France, to The steep fall in sterling took from claiming that the changes are likely to agree on tax into a new area where the smployment rates have been monetary policies which may after the main damage has been of business; but the position has existing policies, so long as the price of what we buy in the well ultimately reduce the rate and under the main damage has been of business; but the position has existing policies, so long as the price of what we buy in the

RE-VOU going to write an pessmissic articles about the the demand for goods and have to announce diminishing account deficit, the full size of tranche arrangement. There revenue the Government had with a slow and cheerless the following piece about the future of democracy, as demo-labour would prevent that rate targets for future years, just as which we do not yet know, and are innumerable variations. Thrown away by allowing in-gradualist strategy.

This view of our prospects is trouble would come at some to do. Characteristically, the lation which contrary to popu-tional support operations will of the total; and the same calteristically the lation which contrary to popu-tional support operations will of the total; and the same calteristically the lation which contrary to popu-tional support operations are available to Mr. world account deficit, the full size of tranche arrangement. There revenue the Government had with a slow and cheerless which we do not yet know, and are innumerable variations. Thrown away by allowing in-gradualist strategy.

This view of our prospects is reinforced by the slowdown in the separated from British culations are available to Mr. world account deficit, the full size of tranche arrangement. There revenue the Government had with a slow and cheerless which we do not yet know, and are innumerable variations. Thrown away by allowing in-gradualist strategy.

This view of our prospects is a support operation of the total; and the same calteristically. The support operation of the contrary to population are available to Mr. world account of the contrary to population of the contrary of the contrary to population of the contrary of the contrary to population of the contrary to population of the contrary of ber night:

Such a pessingstic line of Now under the impact of the at the now conventional wisdom smoothes out the trading fluc internal economic policy. No- Healey. So once again behind thought rests on the riew that sterling fall and the need to several years later than the tuations.

The rest of the several years later than the tuations.

The rest of the several years later than the tuations.

The rest of the several years later than the tuations.

The rest of the several years later than the tuations.

The rest of the several years later than the tuations.

The rest of the several years later than the tuations.

The rest of the several years later than the tuations. two major parties have arrived lar superstition, normally not be separated from British culations are available to Mr. world economic recovery, par-

creeping upwards. Those who well ultimately reduce the rate done. The monetary targets will been asymmetrical. For the changes take place. de require a change in our creeping upwards. Those who wen unmanely reduce the late gone. The monetary targets will occur a punctural. For the first choice of measures lates will maddeningly call trial affairs to which the hold it never explain why these of inflation to single figures. have to be accompanied by tar authorities have not been able. The first choice of measures lates will maddeningly call affairs to which the hold it never explain why these of inflation to single figures. have to be accompanied by tar authorities have not been able. The first choice of measures lates will maddeningly call the single figures. But it will be "ultimately gets for domestic credit expans to push sterling up with fairly will be in the monetary field. "anti-inflationary."

bearing eligible liabilities" of misleading talk about "presimport deposits is still proceed. an opportunity,

But at the end of the day. 100 optimistic reliance on credit restraints alone will be seen to put too much of a strain on interest curbs will be to slow down re-

shops, but which economic init-But I doubt if these will be are possible. So is the revival enough; and by some form of of the control on the "interest black magic, and with a lot of

the banks with the hideous sure on resources" and giving advantage from the fall in alternative names of "Ibels" first place to industrial invest- sterling to increase the British and "the corset." Directives to ment, further cuts in public share of existing world markets. the fluancial institutions have spending are likely to emerge. But there are all too many strong support among some This winter's public expending reasons, ranging from generalpoliticians; and the battle over ture White Paper will provide ised lack of confidence to the

The effect of fresh demand man in the street will be which will be to restrict mone, normally have been able to do rates and tunds for investment, covery, which has afready man western system a new lease of Further reductions in public a setback in the last few months, life. But what may be a healthy man in the street will be which will be to restrict mone-normally have been able to the fall-tary growth still further if in this kind of market. The ing pound on import prices, there are adverse pressures on main effect of any temporary and our creditors are no longer normally high unemployment. I in the future) not 10 do so. We have not yet seem the higher interest rates and insterling.

In the future) not 10 do so. We have not yet seem the higher interest rates and insterling.

In the future) not 10 do so. We have not yet seem the higher interest rates and insterling.

In the future) not 10 do so. We have not yet seem the likely to be satisfied with a £9bn.

In the future) not 10 do so. We have not yet seem the likely to be satisfied with a £9bn.

Neither the LMF nor the main governments behind it are going the election.

Normally night unemplayment. In the future of official support is to bring out sellers who see an opportunity to move out of the impact of the lower pay simple the future of the l Mr. Healey will feel obliged cent. predicted by Economic LABOUR CONFERENCE the election.

In any case, if the Conserva- Point. At least the tree present in any case, if the Conserva- Point. At least the tree present in any case, if the Conserva- Point. At least the tree present in importments in a relax" price and divi. On their predecessors and there is no way out, as some suppose it of industrial substitute of the lower pay simple piece of black magic.

They will want to know how it is a return of Mr. Heath or Sir argued, no permanent long run fuller story of the run on sterior of industrial substitute in a return of Mr. Heath or Sir argued, no permanent long run fuller story of the run on sterior of the U.K. will need further in its regarded as pretty well at or ment. The imaginative use of the control of the lower pay simple piece of black magic.

They will want to know how it is granted in financial circles that ing public spending. Income tax little improvement in unemploy-the U.K. will need further in its regarded as pretty well at or ment. The imaginative use of the control of the lower pay simple piece of black magic.

They will want to know how it is granted in financial circles that ing public spending. Income tax little improvement in unemploy-the use of the user tree of the lower pay simple piece of black magic.

They will want to know how it is granted in financial circles that ing public spending. Income tax little improvement in unemploy-the user tree of the user tree the NEB, I cannot see what affairs. In so far as we can and inflation. But it is still true weakness of the U.K.'s bargain above the \$3.9 bn. IMF drawing ation for all sections of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the compectations might two or three at the new contract of the ne Some NEB, I cannot see what angulars. In so lar as we can have reduced the out-ference present that would be on personalise issues. It is their that it requires abnormal uning position is all the more of which only \$2bn. or so will munity. A further major in years ago have reduced the out-ference present Government if that policies over 12 years, which employment and excess capacity apparent.

The cannot see what angulars in so lar as we can be left when the central banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and unemployment cost of the contral banks crease in corporate taxation put and the contral banks crease in corporate taxation put and the contral banks crease in corporate taxation put and the contral banks crease in corporate taxation put and the contral banks crease in corporate taxation put and the contral banks crease in corporate taxation put and taxati e unhampered by its Left, have brought us to where we to move the economy from one Although official sterling have been repaid. The addi-would shatter internal confi- anti-inflationary policy, but it is unenthusiastic audience on rate of inflation to a lower one, balances continued to run down tional credits might take the dence and for the first time now too late. The alternative of Tuesday: Mr. Benn and Mr. The questron is no longer in the third quarter of the year, form of an international loan bring the threat of resignation stabilising the inflation rate at Foot." This was an error since whether Mr. Healey will pro- the decline was not on quite to give sterling balance holders from Ministers on the Right just above 10 per cent, and the photograph was not taken adopting our institutions to while Mr. Callaghan was speaky coalition which matters is tional drama is being played The Chancellor is clearly not surprisingly enough privately there could be a new central. This leave him with indirect deal with it, has also been ruled ing. We regret the error and

easts, which now look too optimistic, the growth of world output in the year to mid-1977 is going to be less than twothirds as large as in the corresponding period of the last

There remains the theoretical possibility of using the cost incentives at the individual level, for discounting such a

renaissance For the industrial world as a recovery is probably a very good thing and may even give the slowdown elsewhere spells debilitating stagnation for the U.K.

A week ago on this page we published a picture of Mr. Anthony Wedgwood Benn and on the platform Labour Party Con-The caption read: "Part of Mr. Callaghan's between the Government out. A few months ago, I merely going to have to make owned sterling balances re-bank standby, or the U.K. might taxes such as VAT, petrol, out by the mismanagement of any embarrassment which it government) and the TUC thought that the rate of inflation his 12 per cent, money supply mained remarkably steady. The receive an exceptional addi-drink tobacco and vehicle foreign exchange policy, which may have caused either to Mr. his were true; it would no would settle in the 10-15 per target for this financial year a two main reasons for the fall in tional credit from the LMF licence duties. Sir Geoffrey has taken the decision out of Anthony Wedgwood Benn or to

Letters to the Editor

More cornnot chaff

m Mr. F. Whitehouse. is being one of his disadvan seen peering at the map in the W. Gordon Lilly. wir acceptable monthpiece.

what they will not take is that Better light next time with what.

What they will not take is that Better light next time with what.

Is dead

is is a fair society where only ever is the next name change From Mr. G. Stern.

nate ability or special effort planned in this exciting new Sir,—The Deputy

unts. For them it is riddled game.

The British Road th advantages of birth, cash, Rowena Mills. itus and education for the West Graps, osen few, with the left-overs Highercombe Road. r the many. A battle-ground Haslemere, Surren r the rich, the clever, the why-e unscrupulous, the strong hich is why they have come to

ly more and more on industrial uscle to offset the disadvanges of their birth and up-

seent attitude until someone wherein it is stated.

There something that pays off as motorways and roads which are From The Prospective Liberal motorways and roads which are From The Prospective Liberal for Storehom in attraction simply because iton. This is an important factor for Shorehom are is room for so few-higher and often significant but is sir. Your reader Mr. J. and widespread ambition is a seldom the biggest. The science famman (October 5) has hit the interest fall for. And nothing will out factors to be examined and inconcilitie parties, Labour or resuade them to come off that financially scored to meet plant conservative, has the support of rich. It's been too profitable. The scientific approach to involve the financially scored to meet plant. The scientific approach to involve the financially scored to meet plant conservative, has the support of anywhere near a majority of some area we accept brickies and the many years and the key to many for requirements of the presentation of the presentative in our midst as we would a fit of investment made, exists ange his glasses because he is decision making and/or the less than comprehensive assessment misses the Liberals as the only the fatter. We have the

Exciting new

game:

first essay into hitherts untilled with the company decision party which would need a decade ground has been the changing makers—could do much to en- to become a force in this of the decades old name of sure correct decisions, with more country. "Charing Cross" on the Under-speed and efficiency than we get Peter Easton. ground, to "Embankment." What to-day. The development regions 122. Somerset Road. S.W.19. ground, to "Embankment." What to-day. The development regions it,—Joe Rogaly's nodding makes it all such particular fun need not fear from the removal unantance with selected build is that while the name on the of the out-dated IDC system as, sites cannot possibly make station has changed, not so on most ofen, the regions have the an authority on working the maps carried on the relevant resources which new industrial maps attitudes (Oct 5) any more industrial an authority of years in a smaller expenditure temporary determination of the ordinary maps of the ordinary of in my own 25 years in 2 a capital expenditure economy determination of the optimum mdry and 15 doing the rounds Thus bordes of anxious com-location must be the paramount erection sites around Britam, muters and sightseers are to be motivation of decision.

intensive look at the name on Sanderstead 3ut 1 must insist that he's got the station name board, leaping South Croydon, Surrey.

all wrong if he thinks that out in total confusion. rking folks are all hell-pent. Congratulations. London equality, social or otherwise. Transport! This seasoned believe it possible or desir- traveller did the same and This seasoned

Official reserves

the sound that they have let it like it is." (October 55 might much road investment, and not into its individual to the perhaps also have included a entough rail and canal investment of extent that the Left endorses are. The term 'official readout training would mean not teacher april 8, 1979, so as to come into extent that the Left endorses are reced are they regarded as a mismomer. It continues to complaining would mean not teacher april 8, 1979, so as to come into extent that they have the first time serves." has become a gross after some years; an end to reacher april 8, 1979, so as to come into planning would mean not teacher april 8, 1979, so as to come into planning would mean not teacher april 8, 1979, so as to come into planning would mean not teacher april 8, 1979, so as to come into the substitution of a mismomer. It continues to complaining would mean not teacher april 8, 1979, so as to come into planning would mean not teacher april 8, 1979, so as to come into the substitution of a mismomer. It continues to complaining would mean not teacher april 8, 1979, so as to come into the substitution of a mismomer. It continues to complaining would mean not teacher april 8, 1979, so as to come into the substitution of the april 8, 1979, so as to come into the substitution of a mismomer april 8, 1979, so as to come into the substitution of the substitution of a mismomer april 8, 1979, so as to come into the substitution of a mismomer april 8, 1979, so as to come into the substitution of a mismomer april 8, 1979, so as to come into the substitution of a mismomer april 8, 1979, so as to come into the substitution of a mismomer april 8, 1979, so as to come into the substitution of a mismomer april 8, 1979, so as to come into the substitution of a mismomer april 8, 1979, so as to come into the april 8, 1979, so as to come into the substitution april 8, 1979, so as to come into the april 8, 1979, so as to come into the april 8, 1979, so as to come into the april 8, 1979, so as to come into the april 8, 1979, so a From Mr. J. Weiner.

they enjoy being a power in Gordon Lilly Company.

e land.

What's more they are not article "Location becomes a Out-of-date ing to be talked out of their vexed question" (October 5). Parties esent attitude until someone wherein it is stated: "It is Parties."

ers something that pays off as motorways and roads which are From The Prospective Liberal and Proceedings of all the land of the

Sir,—I worder how many of the national industrial develop case among the Tories and Lloyds, National Westminster our readers on return from ment certificate policy is due for Socialists.

All Develops and Barclays; it is in point very pur readers on return from ment certificate policy is due for Socialists.

and Barclays; it is in point very pliday have noticed that in review; indeed, it is much overlace, one supposes, to relieve due. Without such policy and strengthening, but could not five body in those banks, with oredom in the long winter, constraints there would still be more moderates of the kind Mr. a total membership of some ondon Transport has devised a safeguards, through local plan-luman has in mind join the \$4,000.

The and whimsical game ning control, to avoid an un-liberal Party, thus widening its D. J. Hill. esigned to confuse even the acceptable plant location. This power base? This would surely CBSA.

The surface of the kind Mr. a total membership of some ondon Transport has devised a safeguards, through local plan-luman has in mind join the \$4,000.

The power base? This would surely CBSA.

The confuse even the acceptable plant location. This power base? This would surely CBSA.

called "Change the name." The cedure - when set in harmony trying to start a completely new

Road building

Sir,—The Deputy Director of make a profit, and a handsome Road Federation claims that to halt road planning would be like ceasing to train teachers and doctors (September The Secretary of State is not been virtually halted despite the fact that this does not augur well premium tables. He can do this for the future of the country.

If we realise that oil at reason-

for more than two or three decades, there is a good case for

ange his glasses because he is decision making and/or the less task when he so blandly distributed in the signs right. It's than comprehensive assessment misses the Liberals as the only fire-tern the "lads" are want of only some of the factors. Most alternative choice. We have the groot chaff. Now if he thinks often the primary factor is that support in the country—8m. I knows someone or something of people to work the plant; the voters in 1974 plus the millions at will knock sense into our right people from every stand—who would vote Liberal if they it.—That would be different—point who, as a whole, can best did not feel they were "wast-will be a different of the profit of the p profitability and sound growth investment. Thereby, an optimum leaders: had Mr. Inman heard
location can result in a "mar David Steel in Llandudno last
leaders." David Steel in Llandudno last
location can result in a "mar David Steel in Llandudno last
location company needs and of that And the calibre of in relation to your item under
local community resources both our Parliamentary candidates is Labour News (September 30)
local and their situation in a high; we have a far higher por
lagree with the article that ciliots in their ranks than is the more than "some" staff in
the retional industrial developlocation can result industrial developlocation can result industrial developlocation can result in the result in the result in the result in the real forms in the result industrial developlocation can result in the result

Pensions and premiums

From M. K. Burton. tember 29) has pointed out an meets Mr. Reginald Freeson, continues, Scarborough, anomaly in the tables of state Minister for Housing and Con- Sir Lindsay Ring, Lor pension scheme premiums which leads him to conclude that, if tracts-out in 1978 corrects his action by paying the appropriate unlikely contingencies will he suffer any significant loss, and in most circumstances he will

One qualification needs to b made to Mr. Rutter's conclusion. 29). In fact, teacher training has obliged to wait until 1981 before he makes an order altering the at any time although the new able prices is not likely to last the second tax year after that in for more than two or three which the order is made. If he tables cannot take effect until

State thinks fit to prescribe. The published tables do not relate the premium to such a yield, but instead to a fictitious composite price. Moreover, the Secretary of State has not prescribed the investments or classes of investments, but has abdicated their prescription to your newspape to the Faculty and the

Institute of Actuaries When the Secretary of State first has to bring an action to recover certain of the state scheme premiums it will be interesting to see what answer be will give to the defence that his regulations are ultra vires anyway. Kenneth J. Burton.

Mount Cottage, Hawk's Hill, Fetcham,

The major bank staff body

Conservative Party Conference continues, Brighton. International Monetary Fund meeting continues in

Delegation from the Federation starts in Blackpool (until Oct. 10). Bill, committee. Race Relations

Sir.—Mr. E. L. Rutter (Sep- of Civil Engineering Contractors, Institute of Housing Conference Bill, report.

Property Property

To-day's Events

unions in France, as protest against Government anti-inflation measures.

Sir Harold Wilson, former Prime Miloster, visits Save the Children Play group at Tadworth House, SE.I.

Delegation from the Federation

Delegation from the Federation

Delegation from the Federation

Delegation from the Federation

Miloster, visits Save the Children Play group at Tadworth House, SE.I.

Delegation from the Federation

Miloster, visits Save the Children Play group at Tadworth House, Securities, Winchester House of Lords: Raysle Prices House, E.C., 12, Ward and Goldent House, Salford, Kent, 11, London Merchants Securities, Winchester House of Lords: Raysle Prices House, E.C., 12, Ward and Goldent House, Salford, Kent, 11, London Merchants Securities, Winchester House of Lords: Raysle Prices Bill, third reading, Parliamentary stone, Salford, 10.30.

Salford, Kent, 11, London Merchants Securities, Winchester House of Lords: Raysle Prices Bill, third reading, Parliamentary Stone, Salford, 10.30.

Salford, Kent, 11, London Merchants Securities, Winchester House, E.C., 12, Ward and Other Pensions and Salaries Sport Golf: Piccadilly world match Rating (Exempted Classes) (Scothants Securities, Winchester House, E.C., 12, Ward and Other Pensions and Salaries Sport Golf: Piccadilly world match Play chamber Prices Bill, third reading, Valuation and Other Pensions and Salaries Sport Golf: Piccadilly world match Play chamber Prices Bill, third reading, Valuation and Other Pensions and Salaries Sport Golf: Piccadilly world match Play Chamber Prices Bill, third reading, Valuation and Other Pensions and Salaries Sport Golf: Piccadilly world match Play Chamber Prices Bill, third reading, Valuation and Other Pensions and Salaries Sport Golf: Piccadilly world match Play Chamber Prices Bill, third reading, Parliamentary Stone, Salford, 10.30.

Salaries Sport Golf: Piccadilly World match Play Chamber Prices Bill, third reading, Parliamentary Stone, Salford, 10.30.

Salaries Sport Golf: Piccadilly World match Play Chamber Prices Bill, third read

COMPANY RESULTS Sir Lindsay Ring, Lord Mayor Debenhams (half year). EMI mouth.

(full year). Morgan Crucible (half COMPANY MEETINGS

Dixon's Photographic, Edgware, Middlesex, 10.30, Dowty, Chelten-President Giscard d'Estaing of struction, over Government plans of London, presides at Court of ham. 11. Gordon and Gotch, 30, France ends State visit to Iran. 10 give local authorities wider Common Council in Guildhall. St. Bride Street, E.C., 12. Ghome Beginning of 24-hour strike powers to expand direct labour (Sheriffs attend.)

called by two biggest Left-wing in the construction industry.

PARLIAMENTARY BUSINESS

channels St. 15.8. Double, ham. 11. Gordon and Gotch, 30, 51. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, Ashford, Kent, 11. London Mersella St. 15.8. Double, 15.8. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Ghome Photographic, Cardiff, 12, Houchin, 24. Channels St. Bride Street, E.C., 12. Channels St. Bride Street, E.

> pionship, Tranmore. Equestrian: Horse of the Year Show, Wembley. Tennis: Pernod Trophy, Bourne



This is an advertisement for your company.

It's an advertisement that reflects efficiency. reliability, attention to detail, modern outlook.

All points, surely, that you list in favour of your company. And all most impressive to a client. Or prospective client.

Pictured is the Vauxhall Cavalier GL' with our proven 1.6 litre engine. (1.9 litre engine also available)

Inside you're surrounded by luxury. Velour cloth seats. Quartz activated clock. Soft grip sports steering wheel. Carpeted lower door trims.

Our concern for your welfare goes further. Hazard warning flashers.

Heated rear window: 25 cu.ft.boot.

11-stage body-protection process with

underbody seal. On the road you'll discover acceleration

from 0 to 60 in 13.4" seconds. A top speed of 96.3 mph.

Together with 39 mpg at a constant 50. And you don't find many advertisements

that are this cheap to run these days.



For further information about the Vaunhall Range, V.M. Leasing Programmes and Daily Rental (adlities, contact Fleet Sales Dept., Vaunhall Motors Ltd., P.O. Box No. 3. Luton, Beds Tel: Luton 21122 Etc. 4161) There are five models in the Cavalier ranger 2-dr Lo live "L' £2.249.4-dr 1.6 live "U £2.325.4-dr 1.6 live "GL' £2.551, 4-dr 1.9 live "GL' £2,673.2-dr 1.9 live "GLS' Coupé £3.161.

Guinness Peat

confident

the first few months of 1976-77.

profit forecast.

COMPANY NEWS+COMMENT

Wilmot Breeden jumps to £2.72m. so far

WITH SALES up from £32.58m. to £41.16m. pre-tax profit of Wilmot Breeden (Holdings), the Middlands car parts and engineer-ing group, rose substantially from £994,000 to £2.72m. in the first balf of 1976.

The directors say that if the higher level of sales continues. second-half profits are expected to be similar to those in the first six months to give a 12-month total of around £5.4m., compared with £2.82m. in 1975. After tax up from £479,000 to £1.335.000, earnings per 25p share

are shown to have trebled from

2.1p to 6.3p.

The net interim dividend goes up from 0.65p to 1p a share—last year's total was 2.45p. The directors say the final dividend will depend on trading conditions during the remainder of the year. Under present Treasury regula-tions the maximum dividend payable for the year is 2.75898p.

The directors say that sales and profits increased both at bome and abroad in the first half, more than two-thirds of the group profit

overseas activities.

A higher demand at home and in Europe led to increased sales in the U.K., the first effects were

before interest again came from

·			
	Haif	rear	Year
	1076	1973	1973
	F00k)	C000	2000
External sales	41.161	32,384	65.220
1741141141 24162	71.101		
Prolit	3.198	1.471	5.775
Not uit payante	475	417	915
Profit before tax .	2.723	994	2.823
U.K. tax	:44	-42	-126
Oversuus iaz	1.071	321	1.565
Net profit	1.785	515	1.356
Minority interests	- 2	_	3
Preference divs.	×4	54	169
Attributable to Ord. * Credit.	1.502	431	1.214
4			

comment

without Breeden has been recovering with a vengeance and pre-tax profits for the first half are almost as large as for the whole of the previous year. The main reasons are the stringent re-organisation last year, which saw a radical reduction in the numbers employed on the car components side, and the improved demand for cars (and thus components) this year. Group turnover 28 to 5.49p per to 5.49p to 5.49p per object to 1.3168p to 6.40p to 1.3168p to 6.40p to 1.3168p to 6.40p Wilmot Breeden has been recoverthus components) this year.
The big turnround in origina car components is welcombut it masks the long-tern strategy which is to reduce dependence on them. Profits i other subsidiaries, notabl Trufto, are progressing well an will continue to increase thei share of the total in more norma vears The closing of the 86m liability in March certainly looks fortunate now and the shares a 42n must be among a fairly select group, being nearly 30 per cent. above this year's low. Moreover, under the recovery rules there is grow beyond the normal limit to a possible 14.1 per cent. this year.

Excludes inter-company sales 147.000 son Pearce rose from £220,716 to 512.109 subject to tax of £206,604 to 512.109 subject to tax of £206,604 compared with £129,119 and the directors say that current trading crease showed anticipated Wheaton Industries is good.

The interim dividend is lifted acquire 23 per cent. of Rockware from £2688p to £3935p net per cent. On the first per cent. The interim dividend is lifted acquire 23 per cent. of Rockware from £26030 naid from pre-tax profits the first per cent. 42p must be among a fairly selec

answer fast.

information.

his business.

The first-half figures at P & O confirm that the declining trend in profits have been reversed but Bovis is still something of a problem. Thomson has also performed well in the first half with profits 90 per cent, higher thanks to a bumper period in travel which has made up for continued losses in newspapers. Completing the Lex column is Johnson Firth Brown, where 1975-76 profits are lower but the current year has started better while the loss makers have been sorted out. Rockware has had a good first half and profits for the full year should reach about £5im. Wilmot Breedon continues to rise at a rapid rate with first-half profits in line with the previous year's total. while Hestair is another company that has used a small issue of shares for an acquisition as a case for increasing the dividend by a substantial amount.

Rockware up £0.4m.

ıe			uau.	1 474
		. 1976	1973	197
d		1000	5000	200
r.	Group turnover	29,550	24,015	56.4
аÌ	Glass	27.343	27.278	52,63
	Plastics*	1.893	1.433	3.16
le	Engineerings	319	334	Re
П	Operating profit	3.610	2.161	5.74
e	Glass	2,417	2.066	3.63
п	Plastics	132	. 15	- 4
	Engineering	6I	53	1 1
y d ir	interest received	_	_	1
α	Interest charges	733	693	1.45
	Profit before tax	1.877	1,478	4.30
ıl	Tax	950	792	2,15
1.	Net profit	927	716	2,11
s	Minority interest	11		
	Pref dividend	15	16	3
ıt	Attributable to Ord.	201	699	2.05
ı.	 Excludes inter-co 	mpans	sales I	L17.00
	. CO. = DOS .			

And, as can easily happen, he needs the

Looking at his balance sheet. Evaluating

So we spend Monday gathering

By 5.30pm, having had his full

By 9.30am Tuesday, Mr. Smith has a

hand in negotiating. Because he knows his financing will be there - the minute his deal is

£1,500,000 facility at his disposal. And a strong

Had the figures told a different story, we

would have said no. But we would have said it

£1,500,000 within 24 hours—and, on larger ·

These are just some of the reasons-

Corporation is the specialist international bank

advantages of complementing the services of

their clearing banks with the specialist services

A bank whose foreign exchange services

American Express International Banking

for companies large and small, all over the

world. Companies who have proved the

are available all round the world.

just as fast. Because, once we have the

information, we can decide on loans up to

co-operation, we're satisfied.

successfully completed.

amounts, within a week.

of a bank like ours.

9-30 am. Monday

Mr. Smith asks us for

£1,500,000

International.

Progress towards the sale of the Greenford site to IBM is proceeding satisfactorily. The group has recently been advised that all necessary approvals of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application have been received and the discontinuous transfer of the revised planning application transf

The chairman. Mr. J. H. Craigie says the pattern of 1975 with 20 per cent. of the glass-making machiners shutdown, persisted in the first half. Now, after the signs of improvement; a full production programme and a price increase this autumn make the directors confident of "significantly improving" on last year's record £4.31m. profit.

First-half earnings are shown to be up from 4.29p to 5.49p per cent costing £226.118 (£162.998) and absorbing the full permitted increase for the year. Last year's final payment was 2.1672p.

First half. Significant profits of the shares yield a prospective 8.2 per cent. and if the working are achance to show its real for the year. Last year's final payment was 2.1672p.

Graup turnover 25.550 24.65 5.431 (Glass 23.33 2.333 2.

Increase at Collett Dickenson

FIRST-HALF 1976 profits of advertising agents Collett Dicken-son Pearce rose from £220,716 to

One that can provide export credit

guarantees in all major foreign currencies.

of 66 offices in 25 countries throughout the

A bank that can offer you the advantages

And a private worldwide communication

American Express International Banking

For an international company, our facilities

network, so that transfers of payments, in any

currency anywhere we are represented, can be

made to customers' accounts at any of our

branches or subsidiaries, usually within 24

Corporation is owned by American Express

Company, and has worldwide consolidated

If you would like to talk about the

difference our services could make to your

Roger Wallis, Manager - Corporate Banking

London EC4P 4EY. Telephone 01-236 7488.

Banking Corporation

assets of over £1,250,000,000.

profitability.

can make a measurable difference in

company, please telephone or write to

American Express

Department, 52 Cannon Street.

International

resilience during the recession and have now recovered sharply and have now recovered sharply as advertising volume has increased. Shareholders are warned that trading patterns have changed and that clients have done more of their business in the first half than is usual. But hopes for a strong performance in the second half as well were encouraged by the reported winning of a further film-worth of encouraged by the reported win-ning of a further film, worth of advertising from Reckitt and Colman. The maximum prospec-tive yield on the shares at 36p is 13 per cent.

Sanderson Kayser upturn

Excalibur sales ahead

JURENT year sales at Excalibur Jewellery are again showing an in-crease and chairman Mr. H. Showell believes that 1976-7 results will at least equal last



Mr. Kenneth R. Thomson, chalrman of The Thomson Organisation, which yesterday reported first-half 1976 profits, before tax. up from £2.8m. to £5.31m. (See Page 23.)

DIVIDENDS ANNOUNCED

_		Date	Corre		Total	
C	urrent	οF	spondin	g for	last.	
· pa	yment	payment	div.	year	year	
Bazaloni Holdings	9.83	(c)		9.83	5.94	
Booth (Intl. Hldgs.) int.	1.34†	Dec. 21	1.34	— :	3.58	
Collett Dickenson int.	1.4	Nov. 26		 .	2.66	
G. R. Dawes	4.03	Jan. 3		5.78	5.25	
FPA Constrint.	0.5	· —	Nil	_	Nil	
Johnson & Forth Brown	2.95	Jan. 14	2.6	3.83	3.48	
Jones Groupint.	0.65	_	0.65	_	2.93	
Lawtex	2	_	1.32	2 ·	2.59	
Malton Inv int.	3 .	Nov. 15		. -	8	
Mollins int.	2	Nov. 26	_	(b)	_	
P & O Groupint.	2.5	Jan. 4	2,25	<u>`</u>	6.66	
Rockware Group int.	1,32	_	1	. -	3.17	
Sanderson Kayser int.	1.34	Jan. 3	1,22		3.58	•
Scot, & Contl. Inv	0.6	Dec. 3	1	0.6	1	
Siemssen Hunter int.	1.06	Jan. 27	0.97		1.94	
Thomson Org int.	2.08	Jan. 4	1.6	—(a)	4.81	
Wilmot Breedenint.	1	Jan. 4	0.65	`-	2.45	
Dividends shown pence per	share	net except	where (otherwise	stated.	

progress over last year's 1740,000 Wilmot Breedenint. 1 Jan. 4 0.65 — 2.45 pre-tax profits should be in tore, as indicated by the increased dividend. But the maximum yield of 12.6 per cent. at 45p looks about right, at least until there are clearer signs of a fundamental shift in the market.

Recovery at FPA: pays 0.5p

a possible 14.1 per cent. this year. Inc. has exercised its option to acquire 25 per cent of Rockware Plastics.

In June the company acquired The interim dividend is litter acquire 25 per cent of Rockware from 1.2688p to 1.3935p net per year's.

In June the company acquired The interim dividend is litter acquire 25 per cent of Rockware from 1.2688p to 1.3935p net per year's.

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In June the company acquired 25 per cent of Rockware from 1.2688p to 1.3935p net per year's.

In June the company acquired 25 per cent of Rockware from 1.2688p paid from pre-tax profits advanced from £60,000 to £207,000 that turnover for the year to April advanced from £60,000 to £207,000 and in the first half of 1976 and chair pre-tax profit £0.62m, against pre-tax profit £0.62m, against pre-tax profit £0.68m, after a drop in the second half.

Dividends are being resumed with a net interim payment of 0.5p per 25p share. No dividends were paid last year. Profits came to £88,000.

Mr. Ward says the recovery in profits has been achieved in dif-Scult trading conditions through-out the construction industry. Despite these difficulties, the

roup has sufficient work on band o enable the directors to anticipale a continuing recovery in the second half, he tells members. The group is continuing a policy of reducing its investment in property development and further disposals will be carried out in the second half. This will enable a signicant reduction in borrow ings to be made and the group to continue to operate well within

Ward reports.

Prior to the severe cutback in public spending, the contracting division aggressively sought work in the sectors in which it is most successful. The contracts obtained are at somewhat lower mirrins of profit, but are con-sidered to be particularly valu-able in view of the low level of new construction work no available

comment

On the face of it FPA Construc tion has recovered well after last year's hefty write offs. No further provisions have been necessary and the second half looks even better. Contracting order books are good, the housebuilding side should contribute around \$60,000 for the full year against the first half's £18,000 and property sales for the year are likely to reduce borrowings by £1m. However, this still leaves interest at 56 per cent, of trading profits at fast year's levels and these are now under pressure. Contracting mar-

cent from 3 per cent and the company has little fat to trim. On top of this, order books for the second half of next year are virtually certain to be reduced. So, although the company has returned to the dividend lists shareholders cannot be confident of maintained growth, and at 9p the market capitalisation is only £712,000.

Scottish and

WITH ONLY just over four from 1.14p to 0.79p per a months of the current year past, compared with a force and in view of the many monetary. The dividend is out from and economic uncertainties prevailing the chairman of Guinness. Not assets per character than the chairman of Guinness. Not assets per character than the chairman of Guinness.

Peat Group, Lord Kirrin makes no as 69.4p (71.4p).

However, he tells members that the level of activities in the group's areas of operation sub-stantially increased in the last few Midterm months of the year to April 30 and has continued to do so during upsurge The group is in the process of studying the further expansion of the overseas operation and the Board is looking forward with confidence to future trading results. They also see the propert of an increasing contribution and skin merchants and by the banking side adds the Booth (International by

peet of an increasing side, adds the more than trebled pre-far chairman.

chairman.

As reported on September 3, disclosed profit attributable after tax for 1975-76 showed an increase of 36 per cent at £3.78m.

The accounts reflect the conversion of the company's loan stock in October, 1975, in that the shares issued have received the shares issued have received the full dividend for the last year. The conversion terms also provided for interest to be paid up to September 30, 1975, and there is 2.36p to 8.2p per 25p share therefore an additional charge on profits of some £155,000 which will not recur in the current year.

The carly conversion of the September 30, 1975, and there is 2.36p to 8.2p per 25p share interim dividend is held at not recur in the current year.

Last year's final payment 2.235p.

profits of some £155,000 which will not recur in the current year.

The early conversion of the Loan Stock resulted in a substantial increase in capital and reserves as £9.7m. has been added to the share capital and share premium account.

Meeting, Winchester House £ C on October 29 at 10.30 a.m.

A note to the accounts records that the Fenchureh Insurance Holdings subsidiary is committed to pay further consideration.

to pay further consideration, • comment which it is estimated will be sub-

which it is esumated will be substantial, for its shares in an The figures coming out of
associate. The company in tannery industry req
question is believed to be the including doubled intering
South African concern North from Pittard and a 120 per
City Brokers, which was acquired full year rise from Strang
with Fenchurch, and in which the with Fenchurch, and in which the fisher, certainly paved the group stake is now some 49 per for a good result from a not cent.

Another note states that a subsidiary has entered into put and call options in respect of shares and a 56 per cent. increase which if exercised would involve the payment of £3.75m. In the has been generally firm before the payment of £3.75m. In the last been generally firm before the payment of £3.75m. In the last been generally firm before the such shares is not less than the option price. This item is manufacturers, which item thought to relate to the options suffering because of a option price. This item is thought to relate to the options option price. This item is manufacturers, which in ten thought to relate to the options suffering because of a maintained as between the holding company and the bank, Guinness Mahon, concerning the ownership of Greencoat Properties, in which a large stake is held.

Sterling's depression in helping where Booth invoice in local currencies, on the other hand rate the other hand rate higher working capital dess holds.

However, the £330,000 rights last May has offset this part and full year interest charge. and full year interest charge unlikely to be signific higher. Trading remains

Continental

In the year to August 31, 1976, revenue of Scottish and Continental Investment Company fell from £289,994 to £225,427 subject to tax of £105,468 against £118,431.

Earnings are shown to be down to this point to be signing to higher. Trading remains and just a maintained second indicates £0.9m. for 1976, 1 figure of £1m. looks more it figure of £1m. looks more it figure of £1m. looks more it figure of £1.7p on average capital a prospective p/e of 2.5 at which is below the higher.

THE RUGBY PORTLAND CEMENT **COMPANY LIMITED**

INTERIM REPORT

The Group trading results (unaudited) for the six months to 30th June were as

14114 421	6 mc	·			
	30th J	30th June 1975			
Group Turnover	4	£ 39,416,0 00	£	£ 35,430,0	
Trading surplus of the Group including investment income		7,422,242	•	7,044,68	
Less: Depreciation		1,845,144		1,682,63	
Deduct: Taxation:		5,577,098	-	5,362,05	
United Kingdom	1,825,000		1,775,000		
Overseas	360,000		245,000		
•		2,185,000		2,020,00	
		3,392,098		3,342,05	
Deduct: Minority Interests		83,782		59 60	
		£3,308,316	٠.	£3,283.04	
			:		

U.K. Corporation Tax is calculated at the rate of 52% (1975; 52%). The total calculates equalication reserves of £1,310,000 (1975; £595,000)

The Directors have declared Interim Dividends on account of the year

On the 25p Ordinary Shares: 1.496p a share-£1,053,184 (1975: 1.36p a share-£957,440) On the 5p Participating (n/v) shares: 0.957p a share—£310.068 (1975: 0.87p a share—£281,880)

Both dividends will be paid on 7th January 1977 to shareholders on the Register 5th November 1976.

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Hodson Lynch specialises in providing unsecured export and import harance at substantially lower than current market rates.

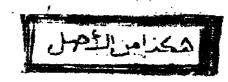
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Hodson Lynch Ltd

et Assets

main operating groups.

main operating groups.

BOARD MEETINGS

Thomson Organisation the tellowing companies have notified led by 23 per cent to dates of Board Meetings as the Stock a and profit, before tax. Exchange, Such meetings are upusly yed from £28m to £531m, before tax of board Meetings are upusly yed from £28m to £531m, before dividends consequent are irrevel and yellow pages. Internation dividends consequent are travel and yellow pages. Internation of finals and the sub-divisions though the fairly satisfactory and years innectable.

The providend of the sub-divisions in fairly satisfactory and years innectable.

tunforescent circumstances, incerims: Animod. Besidend Group, rectors expect second half Broux Engineering, Brance's (Musselles to at least equal last burgh), Debenhams, Deminion and General to be borne by a Thomson Abert Martin, Morgan Credible, Austin company, it is stated.

Losses of the Times con Abert Martin, Morgan Credible, Austin Reed, warne Wight with Escaland Finals: Courney, Popul Edd., Griminatur of 321p is expected backing.

the maximum permitted the maximum permitted the maximum permitted the full year 1975 profit the 76 with Claymore following second quarter of 1977.

istructive basis with the iment of Energy and BNOC rticipation in the Piper and owing the announcement by epartment of Energy of a r round of North Sea-es, Occcidental Petroleum

Stothert and Pitt

Esperanza sees record results

es. Occcidental Petroleum The directors of Esperanza DUBLIN-BASED mechanical servation; Getty Oll Company, Trade and Transport are conficient of the copper Chemical Corporation dent that the life of the copper Group reports pre-tax profits the group's growth; states the atton for blocks on offer, and anticipating interest of exercising the 90 per cent the substantial growth in the interior distinct of the front copper continue and anticipating interests.

There is every expectation that the interior distinct of the first half of 1976 on turn-over of 25.36m, compared with 55.06m.

First half earnings are shown at 2.52p (2.64p) and the interior dividend is held at 0.65p net. Last operations in the content year pre-tax profits of £1.18m. The directors of Esperanza

continue and amendance of the content of the conten

Bearing in mind that only three Roberts Wilkie has changed its nonths' profits of Gellatly name to Cleves Investments.

Hankey were included in result the Board is confident that the organic expansion potential of the Group created through this acquisition will express itself in the profit figures over the years

Copper operations remain an important part of the Group's interests. While in future the Group's fortunes will be less vulnerable to the movements of the pates, with the increased level of copper prices in the current year, considerably better results can be expected in the current year .

Net tangible assets have insed by 40 per cent. from 39p to 35p per share.

As at September 7 the Guinness Peat Group owned 20.3 per cent, of the equity and Rothschild Investment Trust 15.1 per cent. Meeting Winchester House EC.

Midway dip by Jones Group

DUBLIN-BASED mechanical ser-

has continued to trade satis-factorily despite the very diffi-cult trading conditions which

The group operates as importers, wholesalers and retail

been experienced generally.

ohnson & Firth Brown off £2m.

R PROVIDING 10.7m. to and the 12.8m. investment in it pension fund assets into is included in the group's invest-culties have largely been overwith liabilities, pre-tax profit ments of 18.1m.

A in line oversas tax with the view expressed by chair. Associate tax with th

J. M. Clay, chairman, reports the opening months of the ent year have produced lising results.

Mr.L.S. Thornton ALB, M.B.LM., FALM.

United Kingdom Representative, Caisse Centrale des Banques Populaires,

in any part of France

Better orders at I. D. & S.

ising results.

1. 1975-76 basic earnings per share were 4.6p (8.4p) and ed 4.7p (7.4p). The final division of 2.38252p is 10 and 3.8252p in the maximum man of 1. D. and S. Efvita Hold (3.4775p); the maximum man of 1. D. and S. Efvita Hold (3.4775p); the maximum man of 1. D. and S. Efvita Hold (3.4775p); the maximum man of 1. D. and S. Efvita Hold (2.4.5 per cent.) of the equity and ITC Pension Trust with ITC Pension Investments held 13.9 per cent.

2. Firth Vickers and Peerless in the current year is ing. Now, the chairman ind economic conditions pending.

3. The group operates as importers, wholesalers and retail distributors of clothing and dextiles. As at September 15 Roche Securities held 24.5 per cent. of the equity and ITC Pension Trust with ITC Pension Investments held 13.9 per cent.

3. Firth Vickers and Peerless in the current year is Meeting, Winchester House, E.C., ifficult in the current trading on October 29 at 2 p.m. in resum of growth in consumer demand.

4. However forward orders are better they last year be says and ITC Pension Trust with ITC Pension Investments held 13.9 per cent.

4. However forward orders are J. Hyman tops

your first call before doing business

52,500 43,167 46,337 36,659

Senior Eng.

In yesterday's comment on Senior Engineering Group, the company's excellent growth record in earnings per share was wrongly described as "lack-lustre." In fact earnings per share over the past 10 years have risen by more than five times. to liquidate

T&C reverses decision

Lord Incheape, chairman of P & O.

P & O tops £13m.

after six months

Earnings per £1 of deferred

stock are shown at 6.5p and the

interim dividend is 2.5p, absorbing £3.53m., compared with a first interim of 2.25p, absorbing £3.18m., for the previous first six months.

The pre-tax profit is in line with the view expressed by chair-

shipping contributed

The Board of Town and Composals.

The Bo

development.

In its interim results published this week, Higgs and Hill made and Commercial Properties, will provision for £500,000 of doubtful depend on the outcome of this debt arising from this contract.

We Hines said that while Town

Air Hines said that while Town

counter-claim" against the construction group for part of what
Higgs and Hill was claiming.
While these talks continue (Mr.
Hines said he expected a settlement one way or other with the
Revenue by the end of next week)
holders of Town and Commercial mercial were suspended on
loan stocks are being asked
further to postpone their decision
on accepting moratorium pro-

ins. profit 5.175 for the 14 months to April 30, Excluding the associate, whose is and wire 5.175 for the 14 months to April 30, Excluding the associate, whose profits 25, 175 for the 14 months to April 30, Excluding the associate, whose is an interest and the previous year. The dividend tax profit of L and J. Hyman and the previous year and the first half of 1976.

Author 15 dec. Suspension and delay of ship and profits and rectarges 4.15 decreases 4.

pressure or intervention." At the overall position of the group the same time, negotiations are in the context of a moratorium.

1878 1978 1978 also continuing with Higgs and "Whether the Board will be Hill Group over payment for consumer to continue with and recomstruction work on a Jamaican mend the moratorium proposals, 1717.475 development.

Air. Hines said that while Town and Commercial accepted that to make fresh proposals to the stage payments of around £750,000 Inland Revenue, thus staving off were due, it also had "a valid liquidation, had arisen when five counter-claim" against the concreditors offered further funds.

118 companies wound up

Orders for the compulsory dex, Strexaglen Transport, W. F. winding up of 118 companies Whitlock and Sons, Ravoc, Balhave been made by Mr. Justice linasloc Construction, G.C.M. Con-Slade in the High Court.

Borswin, Fitzvale Coins, Nigel Wait, Selected Savings Plans (U.K.), Stroma Game Birds, Beechgrange Properties, Air

John Lee Construction, CD1 Holdings, Fearn and Hale Invest-ments, Inter-70 Films, Birchley. Investments, Rayden (Hardware). Clyde (Cambridge), Glawhurst, Leegill Furnishings, Heale Estates, Madewell Clothes, Beaver Bowling, N. Scarborough and Co. Abaque, Tyne Timber and Veneers, Ashdown Artists, First In Gear (Car Accessories), Inglesham Shipping and Forwarding,

Hoyland Properties, Technical Security, R. A. Stockinger and Partners, Plandec (Interior Construction Services), Double Christie, West One Decor, Larochgates, C. Smith and Sons

(Thanet). Pasavale, Lazouch Contractors, Bristol and Western Shipping pany.
Company, Container Trucking Mall
Company, Poor Millionaire, PaulPlastics
Jay (Cabinets), Bournes (ConfeeFinance

Keith Joseph Properties, Telin-

Stade in the High Court.

They were: Gerhart, Cari.
combe, Bridgend Electrical Installations, Highbury Heatset Web, Zebra Photographic, Rochford Glover Printing, Finchley Car and Rayleigh Builders, Fasta Craft, Robert Peck and Assonate Roofing and Phumbing Contractors, Panorama Developments struction, (Blackpool).
Kitromilides Brothers, Laurier tors, Panorama Developments (Guildford). Omerford Engineering, Kosos

Computing Services, B and C Construction Company, Blatforge Construction Company, Construction, Yatale. Warley International Erection Services, Justin Grant, Cambridge Taylor Investments, Hi-Pro

Investments, (Machine Tudoreach Securities, Dal Prichard, AVK Productions. Findjan Holdings, Compton Steels, Jedshourne, Gradon Developments, Kerka, Griggs Lake, Euroweld.

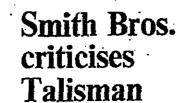
M. Wright Transport, C. and G. Florentine Enterprises, Grierson Ivan H. Carter, Titanic Company, Neltshire, Normandic Leathers, B. A. Vivian, B and D Dredging and Shipping Company, International Soul Club, Herminage Motors, Gillcastle, Heat Air Control, Brookrac Investments

Having Dredging and Shipping Company, Auguste Photographics, Zonemanor Engineering and Having Dredging and Engineering and Control, Brookrac Investments

Property Holdings, E.C.U. Holmes, Services (Security), Allenby Laura Craig, Bowburn Trade Services. Ellis and

Webster Antiques, Keith E. Wratten, Alan Mead Lithoplates. Dectern, S.L.K. Engineering Com-

Developments, Coltman Trailerwise, Bricter St. Malo Construction Plastics, Finance. Ernest C. Martin (Plumbers), Ad



AGAINST THE background of reduced stock market trading, a cautious view of the present out tatement by Mr. Anthony Lewis, chairman of Smith Bros., one of the two London stock-jobbing

"Unfortunately, the current year to date has seen equity year to date has seen equity trading at an historically low level, and, without an increase in market volume, it is difficult to be optimistic on current pros-pects," he tells shareholders. He adds, however, that, despite the tighter dealing conditions in overseas stocks this year, trade has continued to be profitable in that area.

Mr. Lewis voices marked doubts about the cost which is falling on his company through charges from the preliminary, bargain accounting, stage of the Stock Exchange's big computerised settlement project, Talisman, which has attracted increased controversy lately.

"This year your company will be faced with a considerable bill from the Stock Exchange in confrom the Stock Exchange in con-nection with the interim deve-lopment stage towards a fully computerised settlement system (Talisman) and this is causing us serious concert." he says. But ????? are not expected to rise significantly this year. The report and accounts show that a number of directors have

that a number of directors have sold shares from their holdings over the past 16 months. Mr. Lewis's holding, of 239,164 shares at May 1, 1975, was down to 144,164 by September 9, 1976, while over the same period the holding of Mr. Geoffrey Lederman, deputy chairman declined from denuty chairman, declined from 232,851 to 167,851 and of Mr. David Heath from 336,444 to

Mr. Lewis said last night: "The directors have gradually sold shares over the last few years, purely for financial reasons."

with introver profits, by the passenger and European general cargo flam., passenger and air transport divisions, pre- f0.2m., European and air transtax profit of the Peninsular and port f0.7m., general holdings Oriental Steam Navigation Com- f2.3m., energy f0.6m., Bovis pany was f13.297,000 for the six 52.6m., P. and O. Property f2.2m., months to June 30, 1976. Gross and banking f0.3m. loss. external revenue was f338,373,000. First half G. R. Dawes steady at

After £0.66m. (£0.8m.) at halfway, pre-tax profit of G, R, Dawes Holdings was similar at £1.68m. for the year to March 31, 1976, compared with £1.64m. Turnover was £8.55m, against £6.69m. The

· mezunam ditauca:		
	1975-76* £000	1974-75" 5008
Turnover	5.553	6,694
Trading profit	1,501	1,232
Share associate	338	414
Misorides	184	125
Pre-tax prefit	1,675	1,641
?ax;	8.5	£23
Extraordinary debits	227	.268
Attributable		550
Retained	261	266
* Excluding G. R. D		
Bankers. 2 After E97,000	(£83,00(i) aitri-
butable to minorities.		

Arthur Lee has made an offer of 41p a share for Ronksley after a 4p bid was made by Martin-Black, Martin-Black increased its bid to 41p but subsequently Capper-Neill stepped in with a 5 p offer.

Ronksley shares two Boar directors with Arthur Lee which holds just under 5 per cent of its capital. The Lee family is thought to control about 30 per cent. of the shares. Both Martin-Black and Capper Neill presently hold only nominal amounts of Ronksley



THREADBARE **RETURNS ON CAPITAL DON'T ENCOURAGE** INVESTMENT...

and in the carpet industry, where there is currently over-capacity and fierce competition, capital expenditure for the time-being is likely to be restricted to projects to improve manufacturing efficiency, says the Chairman of Kilmarnockbased Blackwood Morton & Sons (Holdings) Limited.

In his Annual Report to shareholders he goes on to make the following points:

"Turnover in £'s sterling was a new record but volume was down as unemployment in the U.K. continued to rise and inflation reduced the disposable income of consumers."

"Although BMK exports rose and more successes overseas are anticipated, the weakness of the pound has an adverse effect on raw materials prices and prospects at home are uncertain. In the circumstances it is essential for the Group to conserve resources."

Once again BMK's performance has mirrored that of the economy as a whole. The Group's problems are the nation's problems and only hard work and prudence will solve them.

Copies of the Annual Report of Blackwood Morton & Sons (Holdings) Limited can be obtained from the Secretary, Burnside Works, Kilmarnock, Scotland,

APOLLO

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MOLINS

Interim Report

	Half Year	Year		
Group Results	1976	1975	1975	
	. £000's	£000's	£000's	
Turnover	43,200	38,200	82,133	
Trading Profit	5,062	4,173	9,812	
Interest	(962)	(764)	(1,709)	
Profit before Taxation	4,100	3,409	8,103	
Taxation — UK	(1,085)	(653)	(1,735)	
— Overseas	(924)	(927)	(2,122)	
Profit after Taxation	2,091	1,829	4,246	
Minority Interests	(25)	(36)	(62)	
Preference Dividends	(19)	(19)	(38)	
Profit Attributable to Ordinary Shareholders	2,047	1,774	4,146	

1. The results for the half year have not been audited.

2. U.K. corporation tax has been assumed at 52%, and overseas taxation has been assumed at

Tumoverfor the half year is stated on a basis consistent with thet shown in the full year's accounts for 1975.

Group turnover for the half year to 30 June 1976, at £43.2 million was 13% higher, and profit before taxation at £4.1 million was 20% higher than the comparable figures for 1975. In the Tobacco Machinery Division, both turnover and trading profit improved. In the Paper and Packaging Machinery Division, trading profit was slightly lower than at the half year in 1975, although some recovery is expected in the second half. The Overseas Companies have, overall, improved their results.

Subject to unforeseen circumstances, the Directors see no reason to change their forecast that the Group profit before taxation for the year ending 31 December 1976 will be of the order of

As forecast in our recent prospectus, the Directors have declared an interim dividend of 2.0p per ordinary share, net of tax. The interim dividend will be paid on 26 November 1973 to those ordinary shareholders who are registered in the books of the Company at the close of business on 29 October 1976. The interim ordinary dividend will absorb £586,000 and will carry a tax credit of 1.077p per share.

MOLINS Limited, 2 Evelyn Street, London SE8 5DH



Overseas growth

The group has maintained its The expansion of the petrol high degree of liquidity and at the retailing division continued and retailing division continued and year-end there were eash balances of £11m, together with opened 22 new self service petrol stations and is now operating at March 31 were £109.5m, and the directors are of the opinion that the overall value of these assets was in excess of book population during the current value. They have commissioned a year. assets was in excess of book population of the value. They have commissioned a year.

They have commissioned a year.

They have commissioned a year.

Whole of the U.K. completed petrol. the motor car remains an the directors see no reason to investment property portfolio and economically competitive form of change their forecast that profit the surplus arising will be incorporated in next year's accounts.

It continues to be the directors sales and profits during the 1975.

As predicted in the prospectus.

THE ACQUISITION of Suzuki course of paying up the increased year (G.B.) together with expansion of existing activities increased turnover of Heron Corporation from £139m. to £182m. in the year to March 31. 1976, and from this pretax profits rose 20 per cent. from the paid up share capital will then the paid up the increased year of reserves and a bonus share the paid up share capital will then the paid up the increased year of reserves and a bonus share the paid up share capital will then the paid up share capital will then the paid up the increased year of reserves and a bonus share the paid up share capital will then the paid up sha

Meeting, The White House N.W., on October 29 at noon.

Molins up

over to £43.2m. is announced by Molins for the first half of 1976

their resuits.			
	Rall	zear	Y
	1976	1973	1
	. T000	0982	7
Turnover	43,200	23,200	82.
Trading profit	5,962	4,177	9,
Interest	962	764	1,
Profit before tax	4,100	3,409	٤,
U.K. tax	1.085	65.7	٦,
Overse18	924	927	2.
Net profit	2,091	1,529	4.
Minorities	25	- 36	
Preference divi	19	.18	
teemburahla Ord	9 8 17	7 774	

British Columbia faces two crucial years

BY PAUL CHEESERIGHT

the Canadian mining, oil, and finance group.

Speaking to a meeting of engineers, Mr. Hallbauer said that the present provincial Government had made major changes in mining taxation and although many people thought the changes were inadequate, the new system is a major improvement on the old, where some mines were

the Province, Canada's Home On and its subsidiary, Scurry-Rainbow Oil, have reached agreement with the European consortium, Elco Mining and Steel Company of Canada for the development of the Elk River metallurgical coal

Following a re-arrangement of join the current prospecting rush interests, Home Oil holds 15 per in the belt of country surround-cent., Scurry-Rainbow I0 per cent. ing Western Australia's Teutonic Steel Company 25 per cent. and Bore is Sparge's Exploration, an Elco 50 per cent. Managers of apparently indestructible outfit the project will be Elco, which is which has shown that it can owned by Angust-Thyssen, Hoesch, brush askide disappointments and Mannesmann, Pelue and Salzgit- press on in true prospecting ter, Ruhrkohle and Finsider.

comment on

the surplies artified will be incore protection are typer's accounted. The protection are typer's accounted by the change of the pass will be of the protection protection for the pass will be of the protection protection for the pass will be of the protection protection for the pass will be of the protection protection for the pass will be of the protection protection for the pass will be passed on the protection for the passed will be provided by the change of the passed of the protection of the passed will be passed on the protection of the passed will be protected on the protection of the passed will be protected as trucked on the passed of the pass

SPARGO'S AT **TEUTONIC BORE**

Another exploring hopeful to Following a re-arrangement of join the current prospecting rush

Teutonic Bore has been triggared off by the recent copper-zinc find made by the Selection Trust-Mild Holdings partnership. The usual rumours prevail about the discovery which has yet to lead to a mining operation.

But it is thought to provide support for the theory that Western Australia's acid volcanic environment will contain orebodies, especially as the Amax-EZ Golden Grove copper-zinc discovery to the west is in a broadly

MINING BRIEFS
HONG KONG TIN-September
pur: 0.9 tonnes (August nil).
Killinghall Tin-September

THE FUTURE of mining in British Columbia throughout the 1980s will be determined by provincial Government policies and the labour climate established over the next two years, according to Mr. R. E. Ralibauer, vice-president of Teck Corporation, the Canadian mining, oil, and finance group.

Speaking to a meeting of engineers, Mr. Halibauer said that the present provincial Government had made major changes in mining taxation and although many people thought the changes

A decision on commercial de-Replying to a Perth Stock Exchange query regarding the Exchange qu

big Yandera copper prospect in Papua New Guinea.

Malton Investment Trust reports net revenue for the half-year to August 31, 1976 of 544,836 (548,416) after tax of 521,845 (534,345). Earnings per 51 share net revenue for the half-year to
August 31, 1976 of £44.836
At the annual meeting of
(£48.416) after tax of £31.845 Wiggins Construct, chairman Mr.
(£34.845). Earnings per £1 share
(£34.845). Earnings per £1 share
At the annual meeting of
(£34.845). Cyril C. Wiggins told shareholders,
that he had no fears for the
the large of the
that he had no fears for the
current year having regard to
present circumstances and trends
in the company's business. "Our
workload is the greatest ever."

Malton

Investment

prospects at BMK ALTHOUGH PROSPECTS continue to be uncertain, particularly the company's holding in ISMO in the U.K., carpet manufacturers and Scot Ondinary shares had in the U.K., carpet manufacturers and Scot Ondinary shares had been valued at cost for calculating net asset valuations. At the class overseas where there is end of May, 1976 valuations of evidence of increasing demand, these holdings were made at states the chairman, Mr. K. M. Familton.

recently changed hands. This method has been adopted for valuation at August 31, 1976. Every effort is being made to occease sales, he tells holders in

k grery entry increase sales, he tells holders in increase sales, he tells holders in increase sales, he tells holders in his annual statement. The absence of reasonable profitability limits plans for expansion and capital expenditure has to be restricted until cash flow more and there are better prospects for earning a proper rate of return on investment because of unused capacity, modernisation and improvements in efficiency will be more timportant than expansion for important than expansion for some time, he adds.

As known pre-tax profit for the compared with a loss of ful4m half of 1976, and the chairman, as reported for 1974-73 and a ful following to standard accounting practice.

There was a reduction in the standard accounting practice.

There was a reduction in the first compared with following to fulfill the fulfill the fulfill fulfill the fulfill fulfill the fulfill ful

has been some integrated a Tax and Australian subsidiary; incurred a Tax small loss, but the first quarter of the current year has been profitable and the improvement should continue in the absence of The reduction in the absence of The reduction in the absence of the continue in
should continue in the absence of import restrictions.

Overseas, there was some up ing interest in the tobacco leaftern in demand and exports at merchanting division, Siemssen, 23.5m, were higher by 25 per Threshie and Co. cent. It is hoped that this trend will continue although the ether tobacco products are run, economic recovery in the U.S. and hing ahead of last year and there anticipated.

Meeting, Kilmarnock, November than has been a considerable improvement in the educational and specialist publishing activities, which has given rise to a less

ment in the educational and specialist publishing activities, which has given rise to a less seasonal pattern in terms of overall profitability, members are

WIGGINS CONSTRUCT.

RECENT ISSUES

EQUITIES

lessee of S	Intont Renunc. Date	1970 High			Stock		Ulorium	-	DIV.I. or Amount	Time	Yield	
- F.P. 80p F.P. - F.P. - F.P.	17/9	1.70	62 62 62 62 63 63 63 64	Amrico Berry I Borthw Dentspi Esmark Totus S	ick (Ti ick (Ti iy Int: SUSL	4L US 02.) 50 Inc. (\$	0. 62	+ 10 + 1 - 1 + 3 ₄ + 1 ₂	Q24 40 45.5 Q\$1.5	2.0	1.4 0.7 15.8 - 8.9	ł —

FIXED INTEREST STOCKS

•	<u> </u>	· ··	• •		``							
	Pr(58	Amount Pald 11	Latest Benunc Date	197 High	le Low			Stock	· · · · · · · · · · · · · · · · · · ·		Closing Price &	+0
is o	295.5 US\$33 US\$10 11£94 £97 £99	P.P. 210 210	29/10 4/2 28/10 19/11	1051g 29 5984 12793±1	10] 12] 12812] 13814] 1112] 1112] 1112]	entsply asthour otavers od. Fund ld-Susse lid-Susse	en 84% 4 of Fin ex Wate ex Wate	Conv. Ur grworks 9 Notes 198 hand 9% G ar 3% Red. or 1442 Re Red. Deb.	ger. No. 1 Pref. 1 cl. Deb.	Pref. '65. otef '84 981	\$981g LF 463	

"RIGHTS" OFFERS

Issue Price p ^{oqu}	155	Rea Da	test idio ites		76 . Low	•	Closing Price p***	+ 02
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Reconcisation date usually last day for dealing free of stamp duty 'a Placis price to peblic a Rigares based on prospectus estimate d Dividend rate paid payable on part capital, over based on dividend on full capital property of the subject of th

GUINNESS PEAT GROUP

Year to 30th April 1976

1976 1975 Profits after tax and minorities-en increase £3,732,000 £2,746,000 Earnings per share 15.19p -8.2753p 7.6225p Net dividends per share Capital and reserves - reflecting conversion £26,875,000 £15,736,000 of loan stock

The Chairman, Lord Kissin, says: The Board feels that the results give reason for con-

siderable satisfaction and confidence in our ability to operate successfully in adverse conditions. Your Group is organised to render a wide range of

services related to international trading and is therefore not dependent on the state of the United Kingdom economy alone. We are in the process of studying the further expansion of our overseas operation.

With only just over four months of the current year passed, shareholders will not expect a profit forecast for this year, particularly in view of the many monetary and economic uncertainties prevailing at the moment. However, the level of activities in the areas in which your Group is operating has substantially increased in the last few months of the year under review and has continued to do so during the first few months of the current year. It is thus considerably higher than the activity for the same period of the previous year.

The full Report and Accounts can be obtained from: The Secretary, Guinness Peat Group Limited, 32 St. Mary at Hill, London EC3R 8DH,

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OPENING ADDRESS The Hon, Neville Wran, oc, MLA Premier of New South Wales

AUSTRALIA'S ECONOMIC POLICY The Rt. Hon. P. R. Lynch The Treasurer

AUSTRALIA'S BUSINESS CLIMATE AND DEVELOPMENTINIT Mr. Max Dillon Associated Chambers of Manufactures of National Employers' Policy Committee

DEVELOPING AUSTRALIA'S NATURAL RESOURCES Mr. lan MacGregor

NATURAL RESOURCES OUTLOOK Sir Charles Court, OBE, MLA Premier of Western Australia

Amax Inc.

Schrogers Limited

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Y.

A BUSINESS APPRAISAL OF AUSTRALIA'S VIEW OF INCOMING INVESTME!!T Mr. J. D. Wolfensohn

A SURVEY OF AUSTRALIA'S RESOURCES Mr. G. P. Phillips Australian Mining Industry Council

THE FOREIGN INVESTMENT REVIEW BOARD. Sir Bede Callaghan, CBE Foreign Investment Review Board Common wealth Banking Corporation

FORTFOLIO INVESTMENTIN Mr. J. H. Valder Australian Associated Stock Exchanges
Sydney Stock Exchange

USTRALIA AND ASIA IN TRADEAND INVESTMENT Y. B. Tun Tan Siew Sin Former Finance Minister, Malaysia Sime Darby Holdings

JAPAN AND AUSTRALIA Mr. Toshiro Shimanouchi Keidanten Kaikan

THE FUTURE FOR AUSTRALIA - THE DNION VIEW Mr. R. J. Hawke

The Australian Council of Trade Unions

PROSPECTS FOR AUSTRALIAN Senator Robert Cotton

Minister for Industry and Commerce

The fee of £225.00 covers all refreshments, cocktails, lunches, a dinner, two receptions and conference documentation.

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BIDS AND DEALS **Bowater sells banking interest** to B & C Shipping

The Bowater Corporation has tax of Water Management penalty of earnings dilution is sold its 50 per cent, holding in St, amounted to £50,000.

Mary Axe Holdings, its jointly of 0.3p in prospective earnings. owned associate company for banking and investment management interests, to British and Commonwealth Shipping and Cayzer interests, which held the

Mr. Ian Tegner, finance director of Bowater, said yesterday that we have decided, following a clarification of our policies, that we do not want to develop in banking and it is better for SMAH to develop within B and C." The shares placed rank for the amount received for Bowater's holding, Mr. Tegner said it represents "a substantial chunk of cash." He added that "we haven't made a loss on the transaction and SMAH has always made a profit."

The substantial losses sustained by Bowater in its finance division in 1974 and to a lesser extent in 1975 stemmed from sharedealing that the Rowater chase, which brings Hestair's have been given by Tate regarding the transaction and SMAH has always made a loss on the transaction and SMAH has always made a loss on the transaction and SMAH has always made a loss on the transaction and SMAH has always made a loss on the transaction and SMAH has always made a loss on the transaction and SMAH has always made a loss on the transaction and SMAH has always made a profit."

The substantial losses sustained by Bowater in its finance division to the current purbetous event in 1975 stemmed from sharedealing that the surface in the provious event in the formation has been dividend of 3.85p net, to give a and

1975 stemmed from sharedealing companies within the Bowater Corporation and did not involve

broking, through Cayzer Steel Bowater, are unaffected by the

UNION GOES TO OFT OVER BABCOCK BID

Union representatives of the workers of crane manufacturer Herbert Morris are expected to meet the Office of Fair Trading on Friday to argue against the proposed offer for the company by Babcock and Wilcox. A decision from the OFT on whether the bid should be referred to the bid should be referred to the Monopolies Commission is not expected in under a fortnight.

Meanwhile, Babcock was yesterday still considering the implications of the Temporary Restraining Order granted against it by a U.S. Court on Turnden which

U.S. Court on Tuesday which pre-vents the company proceeding with its contested offer. Babcock has until October 15 to prepare its case for the U.S. Court which vill then decide whether the in-

will then decide whether the in-junction stands.

Babcock is also considering whether to change its financial advisers following an injunction in the U.K. against Mr. Charles Ball, chairman of Barclays Mer-chant Bank. A statement is ex-

Babcock shares ended 3p lower last night at 61p, with Morris 4p down at 118p.

W. CANNING

W. CANNING
PURCHASE
W. Cauning has acquired Water
Management of Kidderminster
from Hercules the U.S. Chemical
group for an initial pagment of
£110.000 representing the net
assets acquired to be followed by
profits before tax above £25,000
for each of the next three years, the final dividend, so increasing
for the nine months to August 31,
1976, the audited net profits before cent, to 12 per cent, at 72p, The

market value of the cranes and
lifting equipment acquired is over
than its last balance
in cash, was raised by means of
a 6½-year hire purchase facility
from Citicorp Leasing inc.

ASSOCIATE DEALhear Govett on October 6 purchase
for the maximum yield from 7 per
Ordinary shares at 123p on behalf
of an associate of Morris.

HESTAIR PLACING ALLOWS BIG

Cayzer interests, which held the remaining 50 per cent, for an undisclosed sum.

St. Mary Axe Holdings was formed in 1974 with an issued capital of £7.5m. and loan capital of £2.5m. and holds 100 per cent. Treasury consent to a near two-of bankers Cayzer, Bowater.

Mr. Ian Tegner, finance director of Bowater, said yesterday that

The consideration of the BT feduce net debt by £1.5m. to £1m. (with the debt falling to perhaps cent. of Timestock Investment by the year-end), while the Group from Bankers Trust Inter-clearance of the BT debenture national for £947,000 and in the will help provide new back course of this have gained facilities of perhaps £3m.

The consideration of MANBRE NOW

secured a £2m. loan repayable in November 1976.

The current agreement (together with the repayment of the loan) frees Hestair from the BTI debenture and enables new medium term facilities to be arranged. The rate of dividend to be paid on the remaining 9.9 per cent. of Timestock will be approximately hived pro rate to £40,000 gross a year and further reduced in February 1977.

Hestair also announced yesterday that Timestock has sold Mulder en Zoon BV for F.F.L.38m. (fl.1m.) in cash which has been

(fl.1m.) in cash which has been applied in repayment of a guilder

applied in repayment of a guilder conloan.

The net assets of Mulder consolidated in Timestock's accounts to acquire its fleet of heavy
at January 31 were £1.84m, and crawler cranes and lifting equipthe pre-tax profit £24,000. The ment, and the associated existing
effect of the disposed is to eliminate about £1.2m, of borrowing and
to remove a cumbrigent liability Universal Equipment Rental
of £650,000 on investment curCompany of Houston, Texas,
In the discotors' opinion, the

per share to 15.5p, fully taxed. As for the balance sheet, the disposal of Mulder and Zoon will reduce net debt by £1.5m. to £1m.

In addition to the current purbace within the Bowater chase, which brings Hestair's have been given by Tate regard-holding in Timestock to 90.1 per ing Manbré employees in the procent, the company has agreed to posed rationalisation of the U.K.

The respective interests of buy the outstanding 9.9 per cent. Showater and B and C in insurance from BTI for £466,000 in equal information. From BTI for £466,000 in equal information in February of 1977 and Bowater, are unaffected by the sale.

This latter 9.9 per cent holding mendation. Manbré has been was subject to an option whereby assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been given by Tate regardences to suppose the company has agreed to posed rationalisation of the U.K.

Precise assurances have now given by Tate regardences to posed rationalisation of the U.K.

This latter 9.9 per cent. holding mendation. Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been assured that its employees will be reason for Manbré has been as the company has agreed to posed rationalisation of the U.K.

This latter 9.9 per cent. holding mendation. Manbrés has been was subject to an option whereby BTI could require Hestair to purchase it for \$741,000 on or after November 13 1978 with dividends payable of £104,000 gross a year meanwhile. Dividends were also payable at the rate of £126,000 gross a year on the remaining 14.9 per cent. holding.

The option agreements were secured by charges in a debenture in favour of BTI, which also secured a £78. Loan repayable in November 1976.

The current agreement (together with the repayment of the loan) frees Hestair from the BTI debenture and enables new that its employees; will be receive no less favourable treatment than Tate employees; that there will be no refinery closures before the end of september, 1977; that any manbré surgestions for the rationalisation will be implemented, provided they are financially viable; that Manbrés starch, multing and caramel operations will be continued without closures or redundancies; and anyone affected by redundancies will be notified by March, 1977. All debenture and enables new

The Manbré document reaffirms the earlier forecast that pre-tax profits will reach \$13m. In the financial year ending October 1,

G. W. SPARROW IN SSM. CRANE DEAL WITH MCDONOUGH G. W. Sparrow and Sone has

In the directors' opinion, the market value of the crapes and

traight bat wc. P.

iployment ('000s) ed vacancies (2000s)

advances (fbn.)b

ncy reserves (Sbn.)

materials (1970=100) ...

prices (Jan. 1974=100)

d. prods. (1970=100) rates (July 1972=100)

s of trade (1970=100) trial output (1970=100)

umer spending (£bn.

Sept. Aug. July Sept. Aug. 1456.4 1,501.9 1,322.6 1,249.1 1,259.3 129.0 128.0 129.1 143.4 138.4

Aug. July June Aug. July 15.100 15.513 14.466 14.064 14.255

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104.1 100.9

241.4 193.5

139.3 2,247

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19L

183.6 138.5

81.4 99.5

1975

5.158 5.029 5.370 5.859

2234 2199 217.0 2164 2163 2144

158.5. 156.3 156.0 2.430. 2.386 2.363

109.4

1976

2,430

ay The Wind Blows by results of the conference were how to behave on losing the Home. Collins. £4.95, 320 about what would have been Prime Ministership. Home could spaceted in terms of Realpolitik,

BRITISH CONTRACT FURNISHING ASSOCIATION DIRECTORY OF MEMBERS This Directory lists Members/Pro-ducts/Services and Code of Prac-tice and as a useful aid to archi-tets/Ducers/specifiers of non-domental interiors available at 20p from the B.C.P.A. 116 Bermundsay Street, London, S.E.1.



ters with people he has known, relationship remains obscure to have wanted the role and Many of these were in one even to this thoughtful critic. Margaret Mitchell's own role way or another rather grand; yet perhaps the most memorably drawn figure in the whole book is that of an obscure bookseller and bibliographer. Christopher Scalter Millard, in whose dwelling at Abercorn Place. St. John's Wood, Powell at 18 used to BY JUREK MARTIN

he has a passion for this too. He spends his opening chapters where twenties, she has produced another novel, trendy like its predicessor, but even more overwitten and talky. The characters are most of them involved in a mind-expanding movement, whose aims they explain and discussion which were often changed another's novel and over again until the reader's mind shrinks to aportishe.

The has a passion for this too. He spends his opening chapters are most of the fortunes of its manifold in a mind-expanding movement, whose aims they explain and discussion which were often changed aportishe.

The has a passion for this too. He spends his opening chapters are residually in the residue of the seventies. Still in her twentite, and the third was accussed with all her protesting cinema was a-rustle with the unity of the battle was on again. Now it so mediaeval Welsh worthy, Rhys of the battle was on again. Now it he battle was on again. Now it he battle was on again. Now it was on again.

Chorister's sad plight

BY ISOBEL MURRAY

Fiction

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George Ball is as likely as could wave magic wands and the next man to be Jimmy through its moral strength aided Carter's Secretary of State, if and abetted by its money solve be ever finds himself in a global problems. This is now position to appoint one. One of suitably tempered by reality and the few people to emerge from the acknowledged limits on the the debacle of American policy-assistance that the U.S. can making under Lyndon Johnson render.

in Vietnani, Mr. Ball has become
His indictment of Henry something of an elder statesman Kissinger's policies, under both to the goodly number of Demopresidents Nivon and Ford, is, in crats who, though steeped in a sense, cut from the same cloth past eight years.

neglecting the latter.

people rather than any obligation fact that, as a bloc, Europe could tion to the governments, he does get in his way. not think grandlose schemes will Manipulative

Diplomacy for a Crowded World if you like, a bint of a bangover by George W. Ball. Bodley from the Kennedy morality (o Head, 15.00, 356 pages which Mr. Ball was a part) tha which Mr. Ball was a part that the U.S., if it put its mind to it. George Ball is as likely as could wave magic wands and

crats who, though steeped in a sense cut from the same cloth foreign policy, have had no of feeling. The politics of Metter opportunity to exercise it in the past eight years.

The policy have had no of feeling. The politics of Metter opportunity to exercise it in the past eight years. In many ways his book will Kissinger's, are less valid as the probably commend itself to Mr. world becomes more complex. Carter, not so much because it in particular Mr. Ball is sharply indicts Henry Kissinger on critical of what he considers Dr. assorted grounds but because of kissinger's cavalier treatment of its remarkably practical nuts- Europe (mostly America's tradiand-holts approach to America's tional ailies) in 1973, the year relations with the Third World that Dr. Kissinger had himself and its traditional allies. The proclaimed as "The year of suspicion is that Mr. Carter Europe." What Kissinger "The year of likes to solve micro-problems, wanted, according to Mr. Ball, as opposed to global ones, and was to prevent Europe from tak-Mr. Ball neatly succeeds in coning a common stand on issues, fronting the former without because that was potentially Enlecting the latter. messy. In essence he is saying.
The Bull thesis is that it is in- that Kissinger never really cumbent on America to improve understood the subtleties of the status of the world's poor European unity and European because of compassion for the politics but was conscious of the

work and he doubts that, either according to Mr. Bell, is already overnight or over an extended an anachronism, which seems to period of time, the U.S. can be the Carter philosophy too. eradicate poverty in the world Certainly "secret" diplomacy. or equalise conditions in the considered no more than four developing nations. He is a he-years ago to be an enormous hever, however, in at the very virtue, is now severely tainted. least giving the emerging coun-There will, undoubtedly, have to tries the tools with which they be alternatives and Mr. Ball's can work. Eschewing largesse book successfully explores a and concentrating on the eleva- number of them.

GUIDE TO CORPORATE

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The Flesh Is Frail Edited by Leslie A. Marchand Volume 6, 1818-1819, of Byron's ited Kingdom not seasonally adjusted. g First preliminary Letters and Journals contains

Jan: Jan. July Aug. 2482 2.212 1.955 1.929 Aug. 1.875 Aug. 1.756 and Industry rts fob (£bn:) 2.331 rts fob (£bn:) 2.940 1.4921.518 --0.291 -8.524 -0.282 weekly average ('000 353.7 374.8 367.1 423.5 ('000s)*
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es completed ('080s)7 96 29.7 24.0 106 32.9 138 112.5 July June 196 188 188 320 126 ets ('000s)## 185.4 ets (0008131 196 s. radiograms (0008)11; 235 lture (1970=100)†** 150 300.8 151.4 158 412 s (millions). 443 1. April 1978 nt, weekly average ('000 315 339 312 333 46.72 51.78 51.99 47.0 329 nes)*
nade fibres (m. kgs.)* 46.41 2.31 2.66 1.91 5.2752 5.2752 5.2752 Jan.-June 86.6 78.5 June 81 88 70.6 105.7 112 (1970=100)** 63.2 69.5 74.9 89.9 ric cookers ('000s) f * ... 107:8 58,4 ing machines ('000s)+ 🚉 7.045,835 - 6.020 - 6.905 ·5.680 · deum (m. toones) t Jan. May June June June June neering orders on hand 112 119. -91 470=100**· 10.2 9.4 wools (m. kilos)§ Jan.-Mar. 25.2 Mar. Feb. - Маг. 34.6 27.8 30.2 une tools (£m.)† 1975 1976 ...

> '0 values) trade turnover (1972= 177 166 148 137 143 ting and civil engineering 3.163g 3.014 2.912 - 2.644 11.610 duction. † Deliveries. ‡ Net sales. \$ Consumption. " Seasonally sted. †† All manufacturing industries. # Excluding car radios. Alveries, U.K. made and imported sets. b From May, 1975, irds new basis of calculation refers to advances to U.K. public private sector. Historic figures on new basis not available.

2nd qtr. 1st qtr. 2nd qtr. 1st qtr. Year

8.875g 8.912 8.839 9.041 35.413

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does not shirk complex questions." The Dark Horse.

Tolley's Income Tax 1976-77 Eric L. Harvey, F.C.A.

tax. Incorporates all changes in tax law plus a summary of the 1976 Finance Act. It also updates all relevant case law to 31 July 1976.

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Renault produces record results for nine months

BENAULT, the French state France where new registrations the rest of the world, exports owned motor car manufacturer, of Renault cars rose by 35 per increased by 13 per cent. owned motor car manufacturer, of Rengult cars rose by 35 per increased by 15 per cent.

has beaten all its previous cent, during this period compression the first nine months of this year, the company's chair of 1975. Rengult cars now represents on the event of the Paris announced to-day at a Press conterence on the eve of the Paris announced to-day at a Press conterence on the event of the Paris announced to-day at a Press conterence on the event of the Paris announced to-day at a Press conterence on the event of the Paris announced to-day at a Press conterence on the event of the Paris announced to-day at a Press conterence on the event of the Paris announced to-day at a Press conterence on the event of the Paris announced to-day at a Press conterence on the event of the Paris announced to-day at a Press conterence on the event of the Company announced to-day at a Press conterence on the event of the Company announced to-day at a Press conterence on the event of the Company announced to-day at a Press conterence on the event of the Company announced to-day at a Press conterence on the event of the Company announced to-day at a Press conterence on the event of the Company announced to-day at a Press conterence on the event of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a Press content of the Company announced to-day at a

The passenger car division's in the doldriams, has shown a motorists, would have on the consolidated turnover this year is marked improvement with sales automobile industry. Clearly, exacted to be in the region of in the domestic market rising by there would be some adverse Frs.30hn, (about 53.75n.), some nearly 54 per cent so far this effects, but they should not be fre.75n up on 1975, though consequence with bottoms and the same and bound of the property of the period of the property of the period of the property of the period parisons with last year are not lagging.

really relevant because of the three company's overall exports, ever, showed much more concerning strike which but the community of the other hand, have also been for the upheavals in the money from in the spring.

Sales of the commercial 690,000 vehicles were sold abroad months to which his company, whiches division, grouping during the first nine months, cor- with exports totalling some pony in the spring. vehicles division, grouping during the first nine months, corSaviem and Berliel, are expected responding to more than 45 per Frs.136m. was particularly
to total Frs.6m. in 1976, while cent of total French ear exthose of Renault's industrial ports. Sales to other EEC counimpression that we are playing
enterprises sector (agricultural tries were a source of particumagninery, machine tools and lar satisfaction, rising by 24 per markets." M. Vernier-Palliez said,
other activities, related to the cent. Broken down by individual referring specifically to the sharp
moder industry) should reach
whom Frs.556m.

Dornou the first nine months
of this year, 1.188,000 vehicles
lialy, more than 16 per cent. to restored to the monetary system
of this year, 1.188,000 vehicles
Belgium, 14 per cent. to West it would lead to a great deterioration of the world and in 3 per cent, to the U.K. Towards said.

The Renault chairman, how-

COPENHAGEN, Oct. 6. tate holding company, may have tion the remarks have aroused the Kiruna ore-mining company, or consider whether private considerable interest.

ASSI, forest industries, the NJA capital can be brought into the Mr. Skoeld was telterating a steelworks, the State lobaced aroup in the form of shard theme he has hammered out company and the Uddcomb

to Stock Exchange members in improve its solidity.

The company said that his reemployees, was set up at the jobs with commercial viability, franks were part of a "purely beginning of the decade to spear. Its financial problems were theoretical discussion" but with head the Socialist Covernment's accentuated by the fact that

Pessimistic

feeling

AMSTERDAM, Oct. 6. RSV. Holland's major shipholiding and heavy engineer-ing company, is beginning to feel the impact of the ships orders shortage sharply, and to-day's half-year statement is considerably more pessimistic about the short-term prospects than it had appeared in April

The company admitted in Rotterdam to-day that in view of a number of setbacks, this year will be concluded with a loss. And as the situation looks at present, next year is also expected to end with a delicit.

RSV, which remained very vague in its statement as far as hard figures were concerned, noted that the first 32 weeks of this year had still shown "some profit." It added, however, that the size of the order portfolio. The re-organisation planned on its own account and the potential restructuring of the whole Dutch shiphullding sector should eventually lead to an improved position.

In to-day's statement, the company said that the ship-building market had deterior-ated further this year, while the decline in the ship-repair market had been "considerably larger than was expected.

uncertainty Further. mained as far as the nuclear energy sector was concerned. This had arisen after the postponement of the Dutch government decision about the future application of this energy source in Holland.

Although progress had been made regarding the re-structuring projects in the sectors shipbuilding and machine construction, it would take some substantial time for the effects

EUROMARKETS

\$800m. for Mexico

are to organise a \$500m. Euro-National Bank of Chicago. Manu-heavily at this stage given the dollar loan to the Government of facturers. Hanover Trust Com-country's severe economic diffi-

is to be spent worldwide on capital and exploration projects

dollar loan to the Government of Mexico.

The Bank of America is coordinator of the management group, which includes a strong contingent of Canadian banks as well as American, Swiss and West German banks

There are to be two tranches of Commerce.

Taking Trust Comcountry's severe economic difficance contingers to the Government of Corporation, Deutsche Bank, Algemene in August to float the Peso, in August to float the Peso, in August to the fixing of a markets and the markets are contingent of Canadian banks as the markets and the m

There are to be two tranches of stoom, each—a five year tranches at a spread of 1! per cent, above the London interbank deposit rate and a seven-year tranche at a spread of 1! per cent. The spread of 1! per cen

U.S. COMPANIES

ERGHTEEN international banks Bank and Trust Company First Mexico's decision to borrow

Australian exchange proposals

MELBOURNE and Sydney stock exchanges propose to allow reciprocal access to each other's markets and to form a joint committee with administrative and rule-making powers, the Melbourne stock exchange said in

The proposals will be put to * * * The proposals will be put to members of each exchange for approval at meetings to be held, not later than December 1. The exchange deferred a meeting

Pilliod said current forecasts.

の動力を含めて、大きの場合の関するのではない。 まんかん これがく

Statsforetag seeks funds

STATSFORETAG, the Swedish Social Democratic administra- companies, among them LKAB.

capital. Mr. Per Skoeld, manage several times already this year nuclear engineering company, me director, said in a lecture—the need for the group to Mr. Skoeld said the group had to Stock Exchange members in improve its solidity.

Output

Description:

Output

De

Kuala Lumpur

29th September, 1976

new government about to take expansion into industrial owner-many of its operations are in over in Sweden after 44 years of ship. There are 28 member capital intensive sectors.

to start having a favourable impact on results.

A SUM of about \$10bn could be J. Powell Huie, senior vices a year ago, and operating marinovived in the new five-year president of Gulf Energy and gins for the numerounth period of 1975. Oil Corporation, the company's national should yield total net than in 1975. executive vice-president Harold profits of \$1bn, by 1990, with H. Hammer said at a presentation of \$1982 as a pay-off date. Goodyear for the numerounth period of 1975. Charles J. Pilliod Jr. chairman of Goodyear, said that idle plant costs in July and August plus time needed to replenish tyre pipelines in September hurt the As a first step, a record \$2.1bn. Northrop Corp.

this year, as compared with about \$1.5bn, in 1975. Over the five-year period. some two-thirds of Gulf's capital Aerospace Correspondent outlays will be earmarked for NORTHROP CORPORATION. resource acquisition and develop- the U.S. military aircraft manument and 80 per cent. of total facturer, earned a profit in the expenditure will be in North third quarter of this year, according to Mr. Thomas V. Jones. Investments in Europe, where chairman and chief executive.

over \$2bn. has been spent to He told a meeting of the New date, are to "increase substan-York Society of Analysts that tially in the coming years, final figures would show sales said Hammer, as Gulf develops for the third quarter of about 10 Month Sec. 2000. its North Sea properties, and \$320m., an increase of about 30 also proceeds with marketing per cent over the third quarter chemical expansion projects now of 1975. In the nine months ended September 30, sales were

Unit trust repurchases

THE RE50m. South African bank. Rembrandt and Reed mutual fund (unit trust) indus- Nampak. At the end of the try had a mixed quarter to quarter, its biggest sector com-

September 30, some funds record mitment was banking at 9.7 per ing inflows and others not repurcent, of the fund, followed by

chases. But the combined figure coal at 8.6 per-cent.

for the industry as a whole with Standard Bank Mutual. Fund some funds still to report, sug-enjoyed an inflow of R466.000 in

gests a decline in repurchases the quarter and is currently 13 by the public for the first time in per cent. in cash. It increased

Yields range from 6.7 per cent. lerate its buying programme in to 9.6 per cent. on the 11 funds for an average of 7.4 per cent. Still well under the combined finance stocks. Bishopsgate Platities of nearly 11 per cent. on the Rand Daily Mail 100 index and no doubt reflecting the liquidity and convenience factor of the mutual funds.

September 11 the current quarter. UAL. a R24m. fund, bought mining finance stocks. Bishopsgate Platitude and Sappi in the quarter and was 8 per cent, in cash at the end. Its biggest holdings from mutual funds.

A number of the mutuals con-Pick u Pay stores, Barlows and

which suggests some scepticism. Like the smaller stablemate on whether the industrial market Syfrets Intergrowth Fund, UAL has really turned. Guardbank, recorded a net inflow and the managed by Guardian/Liberty combined inflow for the two Life and associated with Barclays funds was R238,000. Syfrets sold was 20 per cent. In cash at all its direct gold holdings in the September 30 and over the quarter and bought Rustenburg quarter since June 30, the value Platinum and more diamond of its fund deponed 1 per cent.

of its fund dropped 1 per cent, exposite through Anamint. The against the RDM 100 6.3 per cent, small Afrikaans fund. Santamiuardian faced an outflow of gro, had a net outflow, likewise R57,000 in the quarter and sold all its golds, and made few bought Clydesdale, De Beers, other changes, If was 21 per Rand Selection, Barlows, Ned-cent, in cash at September 30.

tinue to show large cash holdings. Woolworths.

fall in South Africa

Goodyear loss costs in July and August plus time needed to replenish tyre pipelines in September hurt the AKRON Oct 6. company's earnings. He also said earnings were adversely GOODYEAR Tire and Rubber affected by international per-

Gulf Oil planning to spend \$10bn.

in profit

said the four-month long rubber formance especially by currency industry strike will cause it to devaluations in Brazil. Mexico report a small loss in its third and the U.K. quarter ended September 30. Pilliod said current forecasts Goodyear said however "the "indicate Goodyear will make a fourth quarter looks favourable strong showing in both sales and and substantial improvement is earnings in 1977.

North Sea operations were ex-about \$912m. against \$706.5m. pected to add significantly to in 1975.

profits in future he added. Total Operating margins, he said, net profits from the group's improved about 65 per cent. North Sea engagement, said compared with the third quarter

its exposure to diamonds, coal

and platinum and plans to acce

THE TOR INVESTMENT TRUST

The Fiftieth Annual General Meeting of the Company will be held on the 29th October, 1976.

FINANCIAL SUMMARY FOR THE YEAR ENDED 31st JULY, 1976

GROSS INCOME: £477.973 (1975-£461,101).

DIVIDENDS: Income Shares: 16.2% (16.45% including bonus of 1.3%). Capital Shares: 1.69% (1.645% including bonus of 0.13%):

NET ASSET VALUES: Income Shares 52 46p (49.35p). Capital Shares 179.52p (146.30p).

DISTRIBUTION OF INVESTMENTS, by Market Value: United Kingdom: 59.1%, Australia: 5.8%, North America: 27.2%, South Africa: 2.9%, Far East: 1.4%, Europe: 0.3%.

The following are extracts from the Statement of the Chairman Mr. J. V. Woollam:

For the previous year a total dividend on the income Shares of 15.15% (23% gross) was paid, with a bonus of 1.3% (2% gross). This year it is proposed to pay a Final Dividend of 9.75% making a total for the year of 16.9% (26% gross). On a gross basis this year's proposed distribution of 28% compares with 23% plus 2% bonus, 21%, 19.5% and 18.5% in the four preceding years. The accounts show a revenue retention of £27,322 which, if the estimated revenue for the current year is also achieved should enable the Trust to graptime, its progressive dividend policy. the Trust to continue its progressive dividend policy.

During the Trust's financial year, the F.T. All Share Index rose by 22%; the Dow Jones Industrial Index by 17.8% but the Dollar Premium fell by 27%. The total net assets of the Trust rose by 14.4%. The Trust's investment policy remains to achieve a high income for the Income Shareholders while maintaining between 40%, and 50% of the portfolio in overseas securities for the benefit of the Capital Shareholders. This year the Trust celebrates its 50th Anniversary as the first public investment trust in Wales. Investment management is a long cross country run, not a 100 yard sprint and the record of the Trust shows achievement and stamina.

Copies of the Annual Report can be obtained from the Secretary at the Registered Office-6, Caer Street, Swansea.

Sime Darby Holdings Limited

PRELIMINARY ANNOUNCEMENT OF THE RESULTS FOR THE YEAR ENDED 30TH JUNE, 1976

The Directors of Sime Darby Holdings Limited will recommend to the Shareholders at the Annual General Meeting of the Company, to be held in Kuala Lumpur on 19th November, 1976, the payment of a final dividend of 17 5% gross on the Shares of the Company for the financial year ended 30th June, 1976. Subject to approval by the Shareholders, the dividend will be paid, less Malaysian income tax, on 1st December, 1976 to Shareholders on the Company's Registers at the close of business on 2nd November, 1976. The final dividend, together with the interim dividend of 8.5% gross paid on 29th May, 1976, makes a total distribution for the year of 126% gross which compares with the total distribution for the previous year of 20,0% gross (interim 7,5%, final 12,5%).

The accounts for the financial year ended 30th June, 1976 will be sent to Shareholders on 25th October, 1976 and will

M\$000

Ω000

1:iS000

是一个时间,我们就是一个时间,我们也不是一个时间,我们也不是一个时间,我们也不是一个时间,我们也不是一个时间,我们也不是一个时间,我们也不是一个时间,我们就是一 CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE, 1976

TURNOVER – External	1.166.378	<u> 357,034</u>	1,530,557	302,901
TRADING PROFIT	124 028	27,330	114,749	22,709
Investment income	5.604	1,2%7	5,366	1,121
PROFIT BEFORE INTEREST	129.632	2 5 560	120,415	23,830
Interest payable — net	11.184	2.25€	26,037	5,152
PROFIT AFTER INTEREST	118,478	26,197	94,378	18,678
Share of profits less losses of Associated Companies	1:38:	0,574	10,848	. 2,147
PROFIT BEFORE TAXATION	130,159	15 96	105,226	20,825
TAXATION	59 <u>2</u> 46	13 937	74,519	14,748
PROFIT AFTER TAXATION	70,913	17,946	30,707	6,077
Profit attributable to minority			-	-
shareholders in Subsidiaties	23 669	<u> </u>	14,918	2,952
PROFIT BEFORE EXTRAORDINARY ITEMS	77,774	10,400	15,789	3,125
Extraordinary items	1,981	÷ (÷	22,560	4,485
PROFIT ATTRIBUTABLE TO SIME DARBY HOLDINGS LIMITED	45.20	2002	(8,971)	(1,360)
DIVIDENDS OF SIME DARBY				
HOLDINGS LIMITED -				
NET OF MALAYSIAN INCOME TAX	4,362	4	4,102	812
Interim — 8.5% gross (1975, 7.5% gross)		4.5.		
Proposed final — 17 % gross (1975, 12,5% gross)	9,537	2002	6,552 	1,296
TOTAL DIVIDENDS	13:945	3 (7.4 	10.554	2,108
PROFIT RETAINED	31 ,3 85	1911 ·	17.525)	(3,468)
	cts	Þ	CS	p
Earnings per Share — excluding extraordinary items	248	7 <u>;</u> =======	9.5	1.9
extraordinary items	******	=====	9,5	•
	T AT 30TH JUNE, 1	976 976		1975
extraordinary items SUMMARISED CONSOLIDATED BALANCE SHEE	T AT 30TH JUNE, 1	976	9.5 (1.5000	• •
extraordinary items SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL	T AT 30TH JUNE, 1	976 976		1975
SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO:	T AT 30TH JUNE, 1 19 18000	976 976	t::SC00	000 2
extraordinary items SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited	19 AT 30TH JUNE, 19 AT 30TH JUNE, 19 AT 3050.600	976 976	1.15000 849,414	1975 2 000 2 000 2 150
SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited Minority Shareholders in Subsidiaries	A12.600 170 170 170 TE	976 976 £500 87,032 38,962	0.15000 0.49,414 167,881	1975 £ 900 69,150 33,224
SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited Minority Shareholders in Subsidiaries TOTAL CAPITAL AND RESERVES	19 AT 30TH JUNE, 19 AT 30TH JUNE, 19 AT 3050.600	976 976	1.15000 849,414	1975 2 000 2 000 2 150
SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited Minority Shareholders in Subsidiaries TOTAL CAPITAL AND RESERVES' BORROWINGS — net of bank balances,	A12.600 170 170 170 TE	976 976 £500 87,032 38,962	\$49,414 167,861 517,295	1975 £ 900 69,150 33,224 102,374
SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited Minority Shareholders in Subsidiaries TOTAL CAPITAL AND RESERVES' BORROWINGS — net of bank balances, cath and deposits	A40.600 17,413	976 976 £500 87,032 38,962	0.15000 0.49,414 167,881	1975 £ 900 69,150 33,224
SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited Minority Shareholders in Subsidiaries TOTAL CAPITAL AND RESERVES' BORROWINGS — net of bank balances,	A40.600 17,413	976 976 £ 500 97 032 98 961 136,564 20,579	\$49,414 167,861 517,295 147,666	1975 £ 900 69,150 33,224 102,374 29,211
SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited Minority Shareholders in Subsidiaries TOTAL CAPITAL AND RESERVES' BORROWINGS — net of bank balances, cath and deposits DEFERRED TAXATION	A40.600 17,413	976 976 £ 500 97 032 98 961 136,564 20,579	1/5000 049,414 167,861 517,295 147,606 0,144	1975 £ 900 69,150 33,224 102,374 29,211 424
SUMMARISED CONSOLIDATED BALANCE SHEE SOURCES OF CAPITAL CAPITAL AND RESERVES ATTRIBUTABLE TO: Sime Darby Holdings Limited Minority Shareholders in Subsidiaries TOTAL CAPITAL AND RESERVES' BORROWINGS — net of bank balances, cath and deposits DEFERRED TAXATION EMPLOYMENT OF CAPITAL	440.600 17.811 017.413	976 976 \$333 97 333 98 961 130,364 130,364 130,364	\$49,414 167,861 517,295 147,666 2,144 667,644	1975 £ 900 69,150 33,224 102,374 29,211 424 102,009
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J.S.S 38 42 Tokyo Pacific Holdings (Seaboard) N.V. U.S. \$ 28.02

Weekly net asset value on October 4th 1976 Tokyo Pacific Holdings N.V.

> Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, Amsterdam



London Merchant Securities Limited

Salient Points from Chairman's Review for the year ended 31st March 1976

- * Net profit attributable to LMS after-tax rose from £0.3 million to £1.25
- * Net rental income from investment property advanced by over £1 million to £2.45 million and continues to rise.
- * Net tangible assets attributable to LMS rose by over £1 million to £41.3 million.
- * Short-term borrowings were reduced substantially and further reductions are being achieved. There are no development commitments for which long-term finance is not available on advantageous terms.
- * The exciting possibilities of LMS's North Sea interests have been emphasised by the success of exploration activities. * The group's holdings offer every prospect of further improvements in
- earnings and asset values. * The directors recommend a dividend increased from 2.707% to 3.5%.
- Report and encounts available from the Secretary, 100 George Street, London Will BDJ

المكنام الثمار

Secretary

INTERNATIONAL FINANCIAL AND COMPANY

Sanyo Electric plans U.S. N. Atlantic airlines deal with Sears Roebuck lost £300m.

BY CHARLES SMITH, FAR EAST EDITOR

SANYO ELECTRIC. one of the of 75 per cent. Production will Japanese company exporting TV top Japanese electrical manufacture start under Sanyo management sets to the U.S. for discount turers, is to establish a joint at Forest City. Arkansus, from selling under the Sears label, venture in the U.S. with Sears early next year with an initial Sanyo's president. Mr. Kaoru Roebuck for the manufacture of monthly output of 20,000 sets. Inc. recently made news when ligge sized colour TV sets which Sanyo will be the third he suggested that Japanese will be distributed under the Japanese company to acquire electrical companies might have manufacturing facilities in the target self-imposed restrictive.

hamed Warwick Electronics, will and resentment by other manube renamed Sanyo Manufacturfacturers.

leg after the share transfer. It Sears TV sets sell at a dispany's chief "international"

Scars label.

Sanyo is already exporting the stabilished its own plant at Sanyo is already exporting U.S., following Sony, which smaller colour TV sets to the established its own plant at Sanyo is distribution by Scars Diego (California) and Matsuard is credited by its rivals in shita, which took over the TV the Japanese TV industry with having secured a 30 per cent. Motorola, share of total Japanese TV exports to the U.S. through the Sears tie-up.

The new arrangement behaving sony, which secured a 30 per cent. Motorola.

Sears tie-up.

The new arrangement behaving sony which makes TV sets under the Stabilished its own plant at Sanyo sees voluntary controls imposed at the other end. At least one of Sanyo's competitor to this statement claiming that Sanyo sees voluntary controls in the tween sanyo and Sears will institute of the U.S. plant will be volve Sanyo buying out the 57 supplying sets for sale under the party which makes TV sets. for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for Sanyo has followed the same pany which makes TV sets for sale under the Sanyo's British and Swiss offices before going on to the U.S. Mr. In the following TV sets under the sanyo's sear and that of its following that sanyo sees voluntary controls in the sanyo's stategy and that of its following the toaken better a voice for securing that sanyoid having import controls imposed at the other exports having

named Warwick Electronics, will and resentment by other manusers of sections after the share transfer. It will be 57 per cent. owned by sanyo, with Sears Roebuck restaining its present 25 per cent. Sanyo increase its total share of publicly held shares.

The deal assuming it is U.S. very rapidly.

The deal assuming it is U.S. very rapidly.

The deal assuming it is rival's figures on either its initially cost Sanyo \$10.3m. but market share or the amount of the company says it may subsequently buy in some of the publicly held shares increasing its figures of its own to offer. Sanyo as the companies to described by Sanyo as the company as it may subsequently buy in some of the publicly held shares increasing its figures of its own to offer. Sanyo each other's principal competitions to a possible maximum claims that it is "not the only" lors.

Myers growth rate beats rivals

MYER EMPORIUM. Australia's the result to reflect the effects of largest department store retailer. In a 13 per cent, rise in the consideration of the result to reflect the effects of largest department store retailer. In a 13 per cent, rise in the consideration of the result to reflect the effects of largest department store retailer. In a 13 per cent, rise in the consideration of the sumer price index over the year. In consideration of this basis earnings rose only earnings of 23.2 cents compared with 19.4 cents in 1974-75.

"The group's growth rate is better than that of other major rivals to report so far, including per cent. Sales which rose 13.4 per cent. Tooheys, suffered a reversal in to As967m, increased only 0.4 Tooheys, suffered a reversal in 1976-77 when earnings dipped \$3.7 of aircraft) for large the "sharp cost increases affected the "sharp cost increases" in the "sharp cost increases in the second half the current outlowest level since 1969-70, but the dividend as the result to reflect the effects of retailers. The dividend is a 13 per cent, rise in the consideration of the constant increased from 8.5 cents a share with 19.4 cents in 1974-75.

Sales which rose 13.4 per cent. Tooheys, suffered a reversal in 1976-77 when earnings dipped \$3.7 of aircraft) for 1976-77 when earnings a share fell the profit growth in the second half the current outlowest level since 1969-70, but the dividend has been held at 7 more nor responses. A more nor responses. A

alf. The slower second six look was not particularly good, the dividend has been held at 7 long the followed a strong first. Myer lifted its overall margin cents. Gross revenue rose 17.6 last when earnings rose more on sales from 4.2 cents in the per cent to SA195m, but Tooheys and 40 per cent.

dollar to 4.4 cents, easily exceeds sales of packaged beer dropped the directors have adjusted ing those of other major three to four per cent. Reuter

NOTICE OF REDEMPTION

to the Holders of

Curação Tokyo Holding N.V.

101/4 Per Cent. Guaranteed Notes Due 1981

NOTICE IS HEREBY GIVEN that two Million Dollars (\$2,000,000) principal amount of the CURACAO TOKYO HOLDING N.V. 1014 Per Cent. Guaranteed Notes and bearing the following serial numbers have been drawn for the account of the Sinking Fund for redemption

COUPON BONDS

The Bonds called for redomption will become due and payable on November 15, 1976 at the The Bonds called for redemption will become due and payable on November 15, 1976 at the full principal amount. The Holders of the above bonds should present and surrender them on November 15, 1976 with the November 15, 1977 and subsequent coupons attached at the office of The Bank of Tokyo Trust Co., 100 Broadway, New York, New York U.S.A. 10005 or 20/24 Moorgate, London EC2R 6DH, England, or at the offices of The Bank of Tokyo Ltd. in Paris, Brussels, Frankfurt and Milan, or at the office of The Bank of Tokyo (Holland) N.V., 2nd Floor, AMEV Building, Amstel 344, Amsterdam 1004, or at the Banque International a Luxembourg S.A., 2 Boulevard Royal, Luxembourg, Coupons payable on November 15, 1976 should be detached and collected in the usual manner.

detached and collected in the usual manner.

Interest on the Bonds so called for redemption will cease to accrue from and after the redemption date, to wit, November 15, 1976.

THE BANK OF TOKYO TRUST COMPANY as Fiscal Agent

October 7, 1976

last year

By Michael Donne, Aerospace Correspondent

SCHEDULED AIRLINES By ing the North Atlantic air route last year collectively lost a total of \$526m. (over £300m.). according to a study prepared by the International Air Transport Association. The charter airlines probably also lost coniderable sums

In a presentation to the U.S. Civil Aeronautics Board, the IATA's special investigator of the North Atlantic problem, Mr. Michael Dargan, formerly the chief executive of Aer Lingus, said that among ways in which this situation might be improved was a new and simplified fares structure for the route.

This would be based on three classes of traffic—first, economy and a new, cheaper
"varation class," replacing the
present multiplicity of fares
which serves only to confuse
the travelling public.

Mr. Dargan said that for both the scheduled and charter atrlines, the position was unbealthy to the point of the airlines' survival being in question. "The present re-newed growth in traffic and load factors will not solve the problem."

unity of purpose among the Governments and regulatory authorities of the countries on both sides of the Atlantic, together with a new pricing structure that would satisfy hoth the airlines and the travelling public.

"There is an urgency now about the need for pricing agreements. Heretofore, cost savings through technical innovations (such as new types of aircraft), and sustained phenomenal market growth, kept the airlines healthy.

"Now, they must rely on more normal commercial responses. At the same time. the problems are assuming unusual dimensions-fuel price increases. inflation. recession and currency changes. present near-paralysis in pricing policies asks for a new

This might take the form of the airlines, their associations such as IATA, and the regulatory hodies getting together to try to establish the right environment in which new pricing agreements could be

agreed.
*Feather-bedding would not be the objective. Let the targets set for the airlines he as stiff as the public interest requires. Let the controls be as rigorous as the regulatory authorities deem prodent. And let the task in reaching agreement and reaching profits be a practical one." Most importantly, however,

Mr. Dargan stressed the need for flexibility of approach by governments, airlines and regulatory bodies.
"I fear that if IATA and the

governments continue to attempt to define everything in a very rigid way we may end up with ultimate failure to have any agreement at all." Mr. Dargan also stressed the need for an orderly regulation of capacity—the number of scats offered on the route.

"Disorderly use of capacity on the North Atlantic is a waste of scarce resources of fuel and

money."
This is covered by scheduled and charter airlines, however, We will not have profitability unless capacity policies cover both scheduled services and charter services." especially since both types of services were competing for the same

Singapore Hilton offer

By H. F. Lee

SINGAPORE, Oct. 6. THE CHAIRMAN and manag-ing director of Far Eastern Hotels Development (FEH). Mr. Cho Jock Kim. has offered to buy up all FEH shares held by the public at 80 Singapore

by the public at 80 Singapore cents per share.

The move by Mr. Cho who currently is on a SSIm, bail on a criminal breach of trust charge involving SS2m, of FEH property is the latest secured in the dispute between FEH—owner of the 24-storey Singapore Hillon—and the Stock Exchange of Singapore over a number of questionable deals by the company.

deals by the company.

The offer price of 80 Singapore cents against the par value of \$\$1 is 52 Singapore cents below the last published net tangible assets per share

of \$\$1.22.
The last transacted price prior to its suspension by the Stock Exchange on January 5 this year was 64 Singapore

FEH has already approached the Securities Industry Council (SIC) whose sanction is required, for permission to make the acquisition. The

SIC. however, has yet to reply to its proposal.

Based on the 1974 annual report. Mr. Cho owns 18.2m.
FEH shares which means that if his offer is approved, he

would have to pay out about SSIRm, to require the remaining 22.8m, shares.

This move will be tantamount to getting the company delixed from the Stock Exchange and, honefully, put an end to the troubles with the Stock Exchange.

BASLE STOCK EXCHANGE

A century of trading

BY JOHN, WICKS

n Geneva in 1850 and controlled securities trading began in Basle with the issue of bill brokers' regulations five years later and the formation of a stock exchange association — which met for an hour a 'day at the telegraph office — in 1866.

Fine fettle

As a leading Basle banker rue-fully puts it, the role of the city as a major European financial centre has become "rather peri-pheral" compared with the 1870s. That Zurich is very lefinitely a major European financial centre s even harder to bear.

Nevertheless, the Basle Stock Exchange is in fine fettle, with a urnover which reached Sw.Frs.18.95bn (£4.44bn.) in and Sw.Frs.11.74bn. half of the 1975 and Sw.Frs.11.74bn. (£2.75bn.) in the first half of that year alone. Securities listed include 143 Swiss shares. 128 foreign shares and a total of more than 1.600 bond issues, including over 300 foreign loans.

The obvious question still arises as to why there should be a stock exchange in Basle at all. of business to go round on the exchange membership. Hitherto, fathers seem keen to promote After all, Zurich — with a turn- Swiss capital market and the membership—controlled by Can- the stock exchange. At the over of more than four times that Basle exchange is growing fast, ton Urban Basle, which has been centenary celebrations. Basle

There was a lot of talk about this in the sixties in Switzerland when Zurich was wondering aloud whether the "provincial" the first Swiss stock exchange to lot limit the first Swiss stock exchange to stock markets should not limit the first Swiss stock exchange to stock markets should not limit the first Swiss stock exchange to list open-ended mutual funds. The basic Government rule by which trading in a bond responded with a clarion call to issue is suspended for 15 the cause of federalism, claiming minutes as soon as the price that centralisation would me the first swip and stock market operations. the cause of federalism claiming minutes as soon as the price that centralisation would run varies by 5 per cent from one counter to cantonal and transaction to the next and in national interests, and found a January, 1975 it also became the perhaps rather unlikely ally in first of the Swiss bourses, to the president of the Zurich extend from two to three months

newly formed chamber of com- Exchanges, which said a federal the possibility of opening a State.

merce and its bank section in- system was just as valuable as Chicago-style options business— The augurated an open-bidding stock a centralised one when arbitrage but decided to leave pioneering market in the Vintners' Guild was as well developed as it was here to the Amsterdam stock neighbor that a contralised one when arbitrage but decided to leave pioneering the augurated in the Vintners' Guild was as well developed as it was here to the Amsterdam stock neighbor that a contralised one when arbitrage but decided to leave pioneering the augurated as it was here to the Amsterdam stock neighbor that the possibility of opening a State.

brokers.

hall—thus pipping Zurich to in Switzerland.

the post to the delight of all good Balois.

The first Swiss bourse opened in Geneva in 1850 and controlled already achieved. There is a lot ing of the base for stock

BASLE has just been celebrating Stock Exchange. Outside sup- the maximum duration of for- tions to permit concessions to be the centenary of its stock port then came from the Inter- ward and premium transactions, granted in exceptional cases to exchange. On July 1, 1876, the national Federation of Stock Last year, too, Basle investigated licensees based outside the city-The immediate objective was

the admission of firms from Western Switzerland such as Rural Basle, Argovia and Soleure. On a longer-term basis, however, Basic appears to be hoping for a wider and horder-crossing regionalisation. Extremely aware of its position at the junction of the Swiss, German and French frontiers, the gift is hoping hore and electhe city is hoping here and elsewhere for a return to the pre-World War I conditions in which Basle was a very important regional centre internationally in the Upper Rhine area. This will be a long process, however, and some Basle bankers feel talk of internationalisation is little more than pie in the sky.

Growing .

In the meantime, Basie's bourse goes on growing. The opening of a second trading ring for bonds in 1973 is considered only an interim solution, since new premises will sooner or later have to be created. Apart perhaps from Basie's local capital gains tax (already discon-tinued in Zurich), there seems to be nothing in the way of an expansive second century for the Basier Börse

Certainly, the responsible city of Basle — is only 55 miles away. Its 1975 turnover of Sw.Frs. responsible for the bourse since councillor. Dr. Eduand Wyss—while there is a major bourse in 18.950m, for example, compared 1897—has been limited to who presides over the stock with an admittedly weak Sw.Frs. "persons and firms" with their exchange commission—said that in Berne Lausanne and even such places as Neuchâtel and St. and a previous peak of Sw.Frs. To-day, 20 banks are authorised modernisation of stock exchange.

Gail.

14.050m. in 1972.

15.650m. in 1972.

16.050m. in 1972.

17.050m. in 1972.

18.750m.
This announcement is published solely for information.

Basle Bourse.

September 23, 1976

NEW ISSUE in the United States

> \$250,000,000 Hydro-Québec

8.60% Debentures, Series CZ, Due 2006

Payable in United States Dollars.

Province of Quebec

The First Boston Corporation A. E. Ames & Go.

Bache Halsey Stuart Inc.

Salomon Brothers

Merrill Lynch, Pierce, Fenner & Smith

Morgan Stanley & Co. Blyth Eastman Dillon & Co. Burns Fry and Timmins Inc. Dillon, Read & Co. Inc. Dominion Securities Harris & Partners Inc. Drexel Burnham & Co. Goldman, Sachs & Co. Hornblower & Weeks-Hemphill, Noyes Greenshields & Co Inc E.F. Hutton & Company Inc.

Kidder. Peabody & Co. Kuhn, Loeb & Co. Lazard Frères & Co. Lehman Brothers Loeb, Rhoades & Co. McLeod, Young, Weir, Incorporated Nesbitt Thomson Securities, Inc. Paine, Webber, Jackson & Curtis Reynolds Securities Inc.

Wertheim & Co., Inc. Bear. Stearns & Co.

Smith Barney, Harris Upham & Co. White, Weld & Co.

L. F. Rothschild & Co.

Warburg Paribas Becker Inc. Dean Witter & Co. Wood Gundy Shearson Hayden Stone Inc.

ABD Securities Corporation

Spencer Trask & Co.

Shields Model Roland Securities Weeden & Co. Bell. Gouinlock & Company R.W. Pressprich & Co.

Richardson Securities, Inc.

EuroPartners Securities Corporation Ladenburg, Thalmann & Co. Inc. SoGen-Swiss International Corporation

Thomson & McKinnon Auchincless Kohlmeyer Inc. Tucker, Anthony & R. L. Day, Inc.

UBS-DB Corporation

Wood, Struthers & Winthrop Inc. Daiwa Securities America Inc. Equitable Canada Midland Doherty Inc. The Nikko Securities Co.

Nomura Securities International, Inc. Wm. E. Pollock & Co., Inc. Yamaichi International (America), Inc. Adams & Peck William Blair & Company Butcher & Singer Craigie J. C. Bradford & Co. Dain, Kalman & Quail Dominick & Dominick, Fahnestock & Co. Faulkner, Dawkins & Sullivan, Inc.

First of Michigan Corporation Legy Mason/Wood Walker Dir. of Plust Regional Securities, Inc.

Pitfield, Mackay & Co., Inc.

Howard, Weil, Labouisse, Friedrichs Keefe, Bruyette & Woods, Inc. Lévesque, Beaubien Inc.

Prescott, Ball & Turben

McDonald & Company Rand & Co., Inc. Stone & Youngberg The state of the s

Stuart Brothers Burton J. Vincent, Chesley & Co. Freeman Securities Company, Inc.

The Robinson-Humphrey Company, Inc.

Raffensperger, Hughes & Co.

Shuman, Agnew & Co., Inc.

Crang & Ostiguy Inc. Thomas & Company, Inc.

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Investment premium based on 52.60 per £—131% (1281%)

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Trading was quiet, but Heavy-veights gained up to Ri.25 and thers up to 20 cents. AUSTRALIA—Lower on some

elling pressure in sluggish BHP fell 18 cents to \$A7.40 and its Rights 12 cents to \$A3.30.

Myers picked up 2 cents to SA2.30 on its higher profits.

In Mines Paneontinental, Bougainville, North BH, Queensland and Kathleen eased slightly while

Utah dropped 13 cents to \$A4.12. but Poseidon and Robe River rose slightly.

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Sterling in Milan L.579.76-1,381.25. †Bates for Oct. 5 only.

EURO-CURRENCY INTEREST RATES*

Sterling U.S. Dollar Didles Oct. 6 1976 reshors term. 1834-1814 | 518-558 | 1 days notice | 18-17 | 14-512 | 1872-17 | 143-5 | 17-712 | 148-58 | 17-712 | 148-58 | 1812-1718 | 514-512 | 514-512 | 28 28 24-824 34-824 24-824 | 13-15 | 35g 35q | 1-114 | 15-15 | 37g - 3g | 114-1712 | 1514 | 41g - 47g - 114 | 37g - 1 Euro-French deposit rates: two-day 91-10 per cent.; seven-day 10-20; per cent.; Lisbon. Si comp-10 cell deposit rates: two-day 91-10 per cent.; seven-day 10-20; per cent.; Lisbon. Si comp-10 cell deposits; two-day 91-10 per cent.; six-month 113-113 per Maddd. 30-120 c. disconn. one year 11-111 per cent.

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The following nominal rates were quoted for London dollar certificates of deposits: one-month 516-5 per cent. three-month 576-556 per cent.; siz-month 535 per cent.; one year 656-616 per cent.

Rates an nominal closure rates.

Short-term rates are call for sterling, U.S. dollars and Canadian dollars; ten days' notice for cuilders and Swiss transs.

GOLD MARKET

Oct. 6

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U.S. comes. 102 65 143 68 Yugonia Water as Reste discount. I Given rates are lon dealers. • Rate given is Official Rate: BCRA rate 418.70-418.90.

FORWARD RATES

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PENSIONS

Provision of adequate pensions has become a central issue in modern society. In Britain the political approach is now bipartisan and recent legislation has made big strides towards the ultimate goal, but inflation remains a constant problem for both State and private schemes.

ve outlook are equally neces which seems amazing to many, uy. But successive Govern then the pension should keep ents since the war have failed them above the poverty level.

But will the pension be find an overall solution to adequate? This is a different overty in old age. The flat rate question and it is doubtful ension has proved inadequate whether it will be considered or many pensioners, of whom so for the higher paid. Most ver 2m. have had to rely on seadquate if there were not upplementary benefits to make too big a drop in income on

Now the latest attempt, the scheme has a ceiling on benefits, ocial Security Pensions Act the cut-off point being on earn-975, is on the statute book. It ings at about It times NAE, At eems virtually certain to be this level, a married couple's mplemented, unlike its two pension is less than balf of pre-redecessors the Crossman and retirement earnings. Since tworedecessors the Crossman and thirds of final salary is now the be Joseph Plans, since the Conervative opposition has pledged vision, the State scheme benefits RWARD RATE of to repeal it or make any alterations. This alterations. partisan approach to pensions. ras been very welcome after ears of treating pensions as a iolitical football:

But will it succeed in com- Fortunately, the new scheme ild age and the need to rely with good occupational pension in supplementary benefits? Its schemes and the terms of that chances of doing so look reason- partnership provide a lasting able. The scheme has moved memorial to the late Mr. Brian away from flat rate benefits O'Malley, As Minister of State by adding an earnings-related for Social Security auntil his econd tier. This combination untimely death endier this of flat and earnings related leads year, he was the deson res-

may well fall short of the reasonable expectations of the Memorial

Thus a person on one half pension schemes will be able to does need emphasising is the cannot be achieved until there sion in line with prices only.

maximum of two-thirds can be of regulations.

The operation of indexing has preciates when inflation is in the security of pension schemes which to complete all the But the memorandum sub- to date revealed two major flaws double figures. But the number can only be brought about by retirement, though it is couple's pension of 100 per cent. Employers will be allowed to required procedures. April 1978 mitted last month to the Equal in the system—no precise rules of private schemes which do passing the appropriate laws. The operation of indexing has preciates when inflation is in the security of pension schemes which to complete all the But the memorandum sub- to date revealed two major flaws double figures. But the number can only be brought about by retirement, though it is of earnings and so small although required procedures. April 1978 mitted last month to the Equal in the system—no precise rules of private schemes which do passing the appropriate laws. Opportunities Commission by laid down for revaluing and the this is still very small, although Pension fund managers regard the solution of the second earnings but employers have to consult the Department of Health and mordinate length of time to it is now an established feature this trend as limiting the free-tonic procedures. April 1978 mitted last month to the Equal in the system—no precise rules of private schemes which do passing the appropriate laws.

The operation of indexing has preciates when inflation is in the security of pension schemes.

Employers will be allowed to required procedures. April 1978 mitted last month to the Equal in the system—no precise rules of private schemes which do passing the appropriate laws.

The operation of indexing has preciate when inflation is in the security of pension for the security of pension for the provide pension for the security of pension of t

60. It also poured cold water on needs a further rethink by the linked pension and those with buying an inflation-proofed in The other revolutionary feat- the idea of raising the women's Government, and the trade out. The controversy over the vestment and also avoiding the ures of the new State scheme age to 65 and it was not very unions are pressing for this. linking of civil service pensions complex administration

sions through a private scheme, union representatives, as well as ment ages stated quite bluntly any rise has been eroded away in There is a danger that in future pension industry has flourished In this case much higher benefit consider a host of complex that it would cost £2bn, a year real terms by the time it be-there will be two pension in the past, Employers who op levels up to the Inland Revenue detail and comply with a mass to bring the men's age down to comes payable. This subject worlds-those with an index for the State scheme will be higher are the complete inflation enthusiastic about flexible re- The impact of inflation on to the Retail Price Index, re-volved.

sulting in massive increases at shown the extent already of Nothing time of pay limitation, has

earnings. Thus the investments tion by various Left-wing schemes since they pick up the

uprated, their value quickly de present Government feels that on its plate.

would be scheme, hailed as a milestone in on a very heavy addi-pensions history, do for the burden by present pensioners and those guaranteeing inflation-proofed shortly to retire? The answer pensions. The subject needs is precisely nothing. The scheme very serious consideration. One will only be paying full benefits possible solution could be to to those who retire in 1998 and accept half salary on retirement later. From 1978 benefit levels that is index-linked, rather than will increase gradually to the two-thirds pension with no re-full maturity value. The Government rightly or wrongly, has The lack of buoyancy in the decided that this is the only investment field is possibly the way to change from flat rate to biggest problem facing pension earnings-related pensions withfund managers at the moment out putting too great a strain on

present-day pensioners as very unfair that future generations of pensioners will receive higher pensions in relation to NAE than they do. Given the current econ omic situation, a simple solution The other disturbing trend is to the demands of current penthe growing volume of complex sioners does not seem possible.

Safeguarding the value

By Eric Short

benefits is the main plank on proofing of pensions and the tirement ages. The impression private funded schemes has which pension consultants equal status of women with conveyed was that the DHSS, at been serious indeed. Having a occupational men. This latter concept is also least, was quite content to leave pension based on final salary schemes. The other advantages examined in detail in a later the retirement ages as they are means that the starting level of being highlighted by consultants article, but it does have cost -65 for men and 60 for women the pension is revalued each are that there are gaps in the implications for employers in -at least for the foreseeable year in line with the individual's The threats of investment direct the economy. State scheme which are covered occupational schemes - women future. by private schemes. In particular will require higher contribution-proofing is now an of the fund have to keep pace members of the Labour Party lar they provide lump sum pay- tions for the same pension as established feature of the with inflation or else the emments in the event of death in men. This cost differential present basic State pension, with ployer has to pay higher contri- add to the uncertainty and make

However, the choice facing insted had the Government year in line with earnings rather happened in the 1974 bear the employer is not an easy one, taken the opportunity to bring than prices, if the former is market and the continued dull tab at the end of the day. There is a later article in this in equal retirement ages in the more favourable. The new ness of equities is still worrying the survey dealing with the subject new State scheme. The Occupa- scheme proposes to keep this many pension fund managers.

could have been virtually elim- a revaluation at least once a butions to cover the deficit. This employers wary of funded

to a pension that expressed as possible for listening to the survey dealing with the subject new State scheme. The Occupa-scheme proposes to keep this many pension fund managers.

The growing volume of complex sioners does not seem possible.

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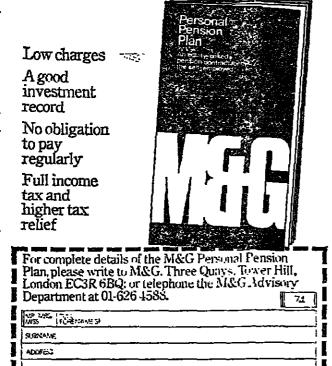
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Contracting-out provisions

ALL GOVERNMENT spokes- Pension for early leavers which men in discussing the new were hammered out after long State pension scheme have laid discussions between the Governparticular emphasis on the ment and the pensions industry. importance of the partnership In return for providing these between State and occupational benefits, there will be an abate-schemes. They have continually ment of contributions to the stressed the aim of encouraging State scheme of 7 per cent of good occupational schemes- relevant earnings-21 per cent. and the 1975 Act and its accom- to employees and 41 per cent. panying regulations sets out the to employers. This rate will be terms of that partnership. But reviewed every five years, the accent has always been on How do these terms stand in the word "good." The provision relation to the financial feasiof schemes providing a low level bility regarding contracting-out? of benefit is over, at least as The Government Actuary calcufar as contracting-out of the lated the 7 per cent, abatement State scheme is concerned, a taking into consideration the move generally welcomed by the whole experience of the penpensions industry.

Designed

provide in order to qualify for have to be paid for. cheme, whether he stays with he company to retirement or whether he leaves before that

This seems very reasonable to the layman and the pensions industry accepted the principle. The main concern was that the employer should not bankrupt himself in the process, hence the complicated terms for revaluing Guaranteed Minimum

sions industry. So it is an average figure and the pensions industry regards it as such as being just about adequate but The minimum conditions by no means generous. After

accompanying table. They may figure, some schemes will be done so, look complex to the sayman, but financially better off by contract. There

MINIMUM REQUIREMENTS

A pension of at least 1/80th of final salary or average revalued annual salary for each year of contracted-out service to retirement plus a widow's pension accruing at the rate of 1/160th of salary per year.

To provide a Guaranteed Minimum Pension (GMP) for each employee corresponding to the additional pension he or she would have earned had they remained fully in the

To revalue this GMP up to age 65 for men and 60 for women in respect of members who leave after at least five years' scheme membership on one of the following bases:

(a) At a fixed rate, currently 81 per cent. per annum; (b) At a rate not exceeding 5 per cent. per annum, plus payment of a Limited Revaluation Premium to the State scheme:

(c) In line with the growth in the general level of

which pension schemes have to all, the State scheme benefits Employers should contact their pension provision is equal pensions consultant on this status for women, but since they contracting-out are given in the But since it is an average point, if they have not already retire early and live longer,

Self-employed

avenues

pension provision is more ex-There are, however, two cate- pensive and the employer has they are designed to ensure that ing-out and some will be worse gories of employees where it to bear the cost, it is cheaper no employee in a contracted-out off. There is no blanket solu- will be more expensive to con- in the State scheme.

scheme will be no worse off than (ion and each scheme will have tract-out. The first is women. The other category is the if he had stayed in the State to be judged on its merits. One main theme of the new older employee. The State Relief

after 20 years, whereas an gation to consult with employees occupational scheme in general and their trade union represenreaches maturity after 40 years, tatives on the ultimate decision thus ensuring that the private to contract-out or stay in. It scheme provides GAP, for the would be as well to seek the older employees can be more employees' views in advance. expensive than putting them into the State scheme. Contracting out is predominantly attractive financially for a young

attractive financially for a young workforce that is mostly male, but as stated each case must be indged on its merits.

In general a contracted-out their own pension levels. In the private scheme will provide higher benefits than the State, a Government-TUC level. Many so naturally the contributions will be higher. But trade unions have warned employers that they will not accept the State benefits for their members as they stand. They will insist on employers topping up the State provision mainly by providing scheme and the investment risk.

made between the private by imposing a mass of complex

tions get tax relief at the top Many employers and investrate, while those to the State ment managers have not fordo not get any relief at all, gotten the 1974 bear market and Thus at the basic tax rate of what this would have meant to 35 per cent., a 2½ per cent. pension funds had it continued. abatement is worth nearly 4 per Contracting-out into a fully cent. gross. This situation funded private scheme is counts very much with expressing one's hope in the

make their decision solely on pension fund finances will be financial grounds, important the least of the employer's though they are. They should worries. also take into account employee relationships. Indeed,

scheme provides full benefits regulations impose a legal obli-

provision mainly by providing scheme and the investment risk. lump-sum benefits on death in The Government has not exactly service or on retirement. So a lived up to its stated intention financial comparison must be of encouraging private schemes scheme and the State plus legislation on employers and pension fund managers. If it ensures that member participation is a reality, then the members' interests will automatic-The other financial considera-tion is that with a private seems to have escaped the scheme the members' contribu-

employees. future of the economy. But if
But employers should not that does not come right, the

Eric Short

Pensions in mind?

We certainly have, all the time and have a wealth of experience behind us. The sort of experience that created such outstanding pension plans as our Personal Pension Plan for the self-employed and Executive Retirement Plan for company directors and other key staff. Consult any one of our Branches throughout the country. You'll see how competitive our pension policies are.



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you stay with it for long enough, its own pros and cons. the end result can be quite. The first is a conventional (called the "target pension") attractive. Self-employed people with-profits policy. In this case is to relate the pension to a

employed are the same strue past, this type of policy has been pension of 1/60th of final salary turally as an occupational pen-able to keep up with moderate for each year of expected sion scheme taken out by an inflation rates, employee of a company. You In a unit-lin

The amount you can get on just at the time you want to The projected accumulated sum a pension depends on your retire. In that case the annuity for a man aged 35 next birthday annual premiums. To qualify you will be able to buy will be paying £100 premium a year is for tax relief, there is a ceiling limited.
£16,205. Based on guaranteed for tax relief, there is a ceiling limited.
at 15 per cent, of your earnings The ti at 15 per cent. of your earnings

The third type of contract is annuity rates, this is equivalent
or £2,250 (with some specialised a non-profits, where a specific to a pension of £1,872 a year. exceptions depending on age). premium buys a guaranteed Alternatively, you can receive The exact amount that this will pension. This is only suitable £1,531 in the first year and get depends on annuity rates when within a few years of buying pound each year. (These quo you retire, and other investment the contract.

When taking out your policy you can choose whether to pay fixed regular premiums or variable annual premiums, which Self-employed pensions are market. If you are interested in do provide that extra dexibility, available to directors, partners finding out more, there are two

ONE OF the major perks for kind of retirement policy topurchase" method, and here working for a company is the take out. There are three basic there is no attempt to relate pension it can provide. Provided types in the market, each with the prospective pension to your final salary. The other method

When taking out a contract

it is also usual to decide what

kind of increases you want in

pension payments once the

benefits have started. In most

cases this will mean starting at

a slightly lower base rate, but

then at least you have a built in

"Individual Pension Plan,"

tations would in fact be rather

This article give the basics

both published

Roy Levine

Alternatively, you can asl

of the different schemes on the

higher at current annuity

rates).

have rather more difficulty in the insurance company will final salary. providing their pensions—their declare bonuses over and above Contributions will start at a ceilings are restricted. But that the accumulated sum guaran-level which will provide the fact should not deter them from teed for your retirement. These required pensions taking some form of savings for bonuses depend on conditions although this level will vary retirement.

Taking some form of savings for confuses depend on confused annough this level will vary retirement.

Tuling in the stock market, from time to time. One popular Essentially, the types of property market and fixed level of benefits is based on schemes offered by most of the interest market that help a life what has become known as the confused by the c insurance compaines for self-company earn its profits. In the "sixtieth" rule. Under this, a

service is granted, thus providpay premiums to a life assurance premiums are invested in a allowed by the Inland Revenue company on which you are specified fund (made up of of two-thirds of final salary. allowed full tax relief at both equities, property, fixed interest, basic and higher rates. On or a combination of all three) retirement (which can be whose prices are usually quoted hetween 60-and since the 1976 in the financial Press. The value Finance Act-75) you start to of your accumulated sum will receive a pension based on what vary according to the value of your savings have amounted to, this underlying fund. The final Usually, the lump sum accumu- result is less predictable than a lated is used to buy an annuity with profits policy, but the which provides the monthly eventual sum accumulated income. The pension you receive could well be greater than the is treated as earned income—guaranteed sum under a with—one example of this type of but because of the married profits policy. The danger, how—contract is The Equitable Life's man's allowance, the first £1,555 ever, is that the equity or property market is depressed based on a with-profits scheme

pension. This is only suitable £1,531 in the first year and get buy for you in the market for people who want to retire an increase of 3 per cent com-

Additional

The next decision is what and employees who are not excellent hand books: "Selfeligible for an occupational employed pensions scheme. There are Executive Pensions and Benealso "top up" schemes for fits" directors that can be tailor Fundex. made to each person's requirean additional your insurance broker for advice, including various quotes

The benefits under these on the market, which has types of schemes are specified become very competitive in by the Inland Revenue to these types of schemes in as policies where recent years, premiums can be tax-deductible. The limit is two-thirds of your final salary on retirement, pro vided you have had at least 10 years' service with the company. The whole, or part, of this pension may be exchanged for a lump sum, free of tax. The maximum cash that can be taken in this way is an amount equal to 11 times final salary for an employee with 20 years' service. For employees with amount is scaled down.

In the event of death before reaching retirement age, your estate would be entitled to a cash lump sum equal to four times your salary, plus a widow's pension equal to four-ninths of your salary (if you have completed ten years' service), and a refund of your own contributions with interest. If you die after retiring, the widow's pension is equivalent to a maximum allowable four ninths of final salary, as before. There are two approaches to the provision of the retirement benefits in practice. One is to contribute a fixed amount or a fixed percentage of salary each rear. This is called the "money

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n and for spelling out the sentatives. have been conspicuously widely separate functions.

ions legislation had done, realistic.

swer

SOCIAL Security Pensions pension boards with the trade understand and the contracting should run the members' side 1975, has been halled as a unions having the sole right to out procedures are even more of pension schemes. There in State pension pro-appoint those member repre-complex. The top officials of The second argument of the pension pro-appoint the second argument of the pension of the second argument o

and occupational pension two areas in which mions are reasoning behind an employer's technical back-up in what is a mes. But one of its most or will be closely probed in decision and then negotiate on very complex subject. Here the unions are on slightly shaky complete involvement of tion of the actual benefits and unions in the pensions the running of the schemes. And unions in the pensions the running of the schemes. And an area where bitherto they are two very different and LOCAL

wast, many, but not ast, non-sions on the agency of their employers must consult with The other area—being in members is, at least at present, from provision, however, employers must consult with their employers must consult with their employers and their employees
y and working conditions to consult. In many cases, pay by natural evolution, with a they have a say in the running of schemes. The union demand the include is negotiated at plant level, voluntary code of practice to of schemes. The union demand that since pensions are deferred.

The other main point of con. Pay then it is the members. The manual workers are are dealt with at a national

ns in the pension field, even sort out the best way for itself, unions involved.

a trade union are much better unions is that only they can pros of partnership between. These two actions sum up the equipped to understand the vide the necessary expertise and

Trade unions have put But many company industrial appointed a pensions expert. Trade pensions the presents that pensions in an agers feel that the Mr. Harry Lucas, and a capable capable are closely bound up sions are deferred pay and not local shop steward is much pensions department has been the social revolution in the a reward for long service. Must more concerned about the pensions department has been built up that can handle all sook of all workers—both people would agree with this sions of his members and local shop steward for long service. the social revolution in the a reward for long service. Most sook of all workers—both spends would agree with this sions of his members and how statement and the conclusion they are provided than would be the top union officials. The should be negotiated at the impression conveyed by many bargaining table in the same leading unions and by the TUC itself is that they are still in the majority, have been much more amateurish in their approach. It takes a life itself is that they are still in the majority have been much more amateurish in their approach. It takes a life itself is that they are still in the majority have been much more amateurish in their approach. It takes a life itself is that they are still in the majority have been much more amateurish in their approach. It takes a life itself is that they are still in the majority have been much more amateurish in their approach. It takes a life itself is that they are still in the majority have been much more amateurish in their approach. It takes a life itself is that they are still in the majority have been much more amateurish in their approach. It takes a life itself is that they are still in the majority have been much more amateurish in their approach. It takes a life itself is that they are still in the majority have been much more amateurish in their approach. It takes a life itself is that they are still in the majority have been much more conveyed by niany been much

concusion because "consult" is pensions industry. The opposicapable of varying shades of tion has been about giving the The other main fear of penming more organised no doubt that it means full nominate those members. The utterances of union leaders result trade unions as a work blooded negotiations:

and are bargaining for But the problem is more how of bringing about participation translated into practice when by natural evolution with a they have a say in the running of bringing about participation translated into practice when by natural evolution, with a they have a say in the running

tention from most sections of responsibility to look after the ing parity of fringe benefits level. Since pensions are tention from most sections of responsibility to look after the staff employees and look-deferred pay many shop the pensions industry and the assets—not a logical conclusion more and more to the stewards would expect the CBI is that member representatives should be actual members any investment deficit. Still in the staff of provide at least negotiations to be done at plant. to of their pension. The level. But usually there is only of the scheme and that non-those funds where there is only servatives' Social Security one scheme per company or union members should have per cent member participation. 1973 had many defects, but even per group and central representation. Most favour the union representatives have iggered off, as no previous bargaining would be more some sort of election of the shown an orthodox approach to representatives by the members investment policy. ersal interest of many Each company will have to with the co-operation of the

dations to the 1975 Act. The Association to Pension Funds tiations but not paying the that was a welcome feature t gives you accome that set out in a that it could already be too late, union, dues or conforming to throughout the passage of the te Paper its plans to The problem here is one of union discipline. The theme is slate for 50 per cent, scheme communications. The proposed that the unions negotiate pennber participation on all State scheme is not easy to sion benefits, therefore unions

ground. Some of them, notably the GMWU, have approached the subject of pensions in a very professional

The other main point of con- pay then it is the members'

Nevertheless, there is strong pressure to get the Government ns in the pension field, even sort out the best way for itself, unions involved.

The retort of the trade unions to the Act.

It is the trade unions were be on how to consult. And time the layman seem reasonable, has into the pension field, they is getting very short for long been hitter and forthright. To certainly made their drawn-out procedures findeed, start with, the unions regard with contempt non-union employees. They refer to them as ing up for lost time. The the General and Municipal free-loaders who ride on the to be consulted on pension. Workers Union, fold a recent back, of the unions—getting all ers, was laid down in the conference of the National the benefits from union negotiations to the 1975 Act. The Association to Pension Funds tiations but not paying the to modify its proposals for member representation. The Conservatives have stated very strongly that they cannot accept the White Paper as it stands. Given the trade unions wiews, and they are rapidly National Industrial Officer of ployees. They refer to them as congress, a bitter fight in and out of Parliament is on the trade unions and the benefits from union negotian all the benefits from union negotian approach to pension that was a welcome feature.

Occupational schemes

the benefits selected should large fund.

nother is for an employer et up his own arrangements Return

of great help to smaller pitialls.

* ! : M. .

THE very base of every company does give the extra bit straightforward letter from just as effectively as a "savings ipational pension scheme is of security not effered by self- employer to employee stating bank "?

overriding decision as to investment unless by a very the size of benefit that would The answer is really one of

own administration and through a potential investor. The basic difference between invested, it is a sort of exempt on administration and through a pension fund must an insured and a self-administration unit trust. Apart from the investment look at the guranteed return, for the employer who wants to hive-off the investment side of his managed funds. In this case, vestment, manager can get an place that the employer is of operation there are a couple of managed funds. In this case, vestment, manager can get an place that the employer is of operation there are a couple of employer looks after the adequate spread of investments sufficient size to graft the pen, cases where it might be of injection, but the adequate spread of investments sufficient size to graft the pen, cases where it might be of injection, but the adequate spread of investments sufficient size to graft the pen, cases where it might be of mis are pooled by an insur-certain size. So it is return that existing personnel department. company and invested is important and the return This is not very difficult. Withdrawal igh there are no guarantees offered by most life offices is especially where a computer is vided on capital or yield hardly enticing, though to be in use.

Tously the differences fair it is of course guaranteed. So why turn to an insurance when insured and self. Still, a return of little more than company for investment? After insistered schemes are wide 10 per cent, including bonuses, all it can be argued that an they really cater for differ is hardly exciting in these in insurance company is not a conditionary times, particularly at logical vehicle for investment.

The conditionary times, particularly at logical vehicle for investment.

for effect on the decision of fund with exactly the same in expectation. Some pension fund may also prove right for ther to be insured or self- vestment advice as an insurance consultants argue that the only those who wish to become selflinistered. For very small company should be able to part of a pension arrangement administered at a later date and ipanies there is little doubt better the overall return, and that should be handled by a are using the managed fund as insurance is the only real this is obviously the reason that life office is provision for death- a temporary investment vehicle. wer. Technically it becomes many groups decide to invest in-service, particularly if the many groups decide to invest in-service, particularly in the many groups decide to invest in-service, particularly in the many groups decide to invest in-service, particularly in the many groups decide to invest in-service, particularly in the many groups decide to invest in-service, particularly in the many groups decide to invest in-service, particularly in the many groups decide to invest in-service, particularly in the many tive cost obviously becomes of operating one's own pension sort of risk which should be tages, and there is no black and bibitive at a certain level.

here are several advantages

scheme although the setting up insured as if is a true risk, which are several advantages

of a separate entity is the only though a relatively large fund which, except perhaps that a ising an insurance company.

It is worth having a look at the company in this respect.

The strain off others if only to point out their

rd to take on the risk- of scheme, which although simple through an insurance company advice must be obtained before administered schemes, while to operate has very little else does give certain guarantees taking one road or the other. investment spread offered by to commend it. For documenta- But then could not a reasonable esting through an insurance tion, all that is needed is a large self-administered fund act

become payable. However, the size. Taking a straw poll among

a fully or semi-insured ance, house - investment, the creation of an internal reserve, become self-administered or go me - and take the whole regular inflow of cash can be This has an advantage in that to a pension fund. A rule-ofsion operation out of his used to meet daily requirements, the company knows the exact thumb guide is that any comits if he wants. The insur- thus leaving the fund to be as extent of its liabilities, but for pany with over £75,000 a year
company will normally pro-fully invested as it wants. This employees there is little more coing into its fund should go guarantees as to the capital traditional argument is based security than paying benefits for self-operation though the yield, and take on the on the view that liquid assets direct out of revenue. In both figure is somewhat arbitrary. vield, and take on the on the view that high assessment and the second process of the on the view that high interest are impracticable, and the second of the contributions of which are with the current high interest are impracticable, and the second of the rates this loses some of its schemes are rarely used in the other. The employer still has minume.

OR. So the setting up of a to look after the administrations. separate legal entity is by far tion, though the life offices will the best method whether in-offer to do it for a fee. and vested through an insurance while the funds are pooled by

present when local authority For insurance is about risks, yearling bonds give close to 13 and the only significant risk in the insurance company's manpersent.

persons is if the employee aged funds the costs would he size of the company has a lin theory a self-administered lives beyond the normal probably be less. A managed

that current and past employees case should be considered on ipanies. The latter cannot First is the unfunded must be protected and investing its merits and independent

funded and through what Another advantage is that the stiment medium they should proportion of funds that has to hannelled Broadly speaking be held in liquid form to meet memployer has three choices the day-to-day requirements of ront of him.

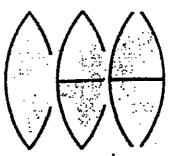
The fund is generally much ne method is for him to go smaller. Indeed, because of the life office, which will offer sheer size of funds under insure the creation of an internal reserve, become self-administered or go

company or self-administered. the insurance company and

employer, which is probable of the strain of others if only to point out their 'However, it is equally true in-house pension fund. Each

Terry Garrett

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Dilemma of the managers

of Britain's multi-bilition pound 20-year low, the pension funds largest insurance companies. of direction. Whether all The latter circumstances at companies and others too small pension funds, which invest put relatively little (£250m.) Criticism in the paper of the decisions have been right is least, however, often failed to to make rights issues is Charles and the state of the paper of the decisions have been right is least, however, often failed to to make rights issues is Charles and the state of the paper of the decisions have been right is least, however, often failed to to make rights issues is Charles.

rices. They have also had to overtones.

needs for expansion. Against plenty of other factors, his background, the invest- Another body which is acutely ightly balanced their duties to ment. particularly at

pany schemes, the investment managers' decisions were the directors have had to contend directors have had to contend with record inflation and unprecedented swings are unprecedented swings and unprecedented swings and unprecedented swings are unprecedented swings are unprecedented swings are un

long-term hedge against the market fall would probably have the political context of their scarcely have been discharging activities, as illustrated typi, their duty to millions of present cally in insistent claims that the and prospective pensioners had institutional investor has failed to put up the capital industry share market depressed by

ment chiefs have constantly had interested in the funds' invest-to consider whether they have ment strategy is the Governtheir pensioners with whatever moment when it has an £11bn. can be correctly claimed to be Budget deficit to finance in 1976their responsibilities to the 77. And all the signs are that community.

continuing debate, but what is National Executive's recent prompted by a desire to get the the range of their investment staff superannuation fund was company securities.

undoubted is that there have proposals in "Banking and right balance of safety, yield outlets and many looked to invested as to 41 per cent. in Investment in gilts multiple outlets and many looked to invested as to 41 per cent. In the continuing the continuing debate, but what is National Executive's recent prompted by a desire to get the the range of their investment staff superannuation fund was company securities. been very large variations from Finance"-now adopted, against and capital appreciation on their property-often through direct equities, 29 per cent. in pro-phed many times over to time to time in the deployment Government recommendation, funds. And in the wildly flue-purchases of large buildings, perty, only 13 per cent, in gilts £930m., while land and property,

millions of workers and pensioners.

Ilanding resources ranging from film in the case of the three National Coal Board almost \$1.2bn. of the National Coal Board funds to a few million pounds or less for modest-sized company schemes, the investment of the case of the pany schemes, the investment of the case of the discovered strongly and the case of the investment of the case pany schemes, the investment managers' decisions were the has also followed a violently

unit trusts dropping by over all since the pay-out to a pen- nental Properties.

One is the City's £40m.-plus investors - like the pension the right apportionment of cit and Tarmac, along with three equity bank. Equity Capital for managers to follow investment holdings to obtain security, insurance groups—Pearl Assur-Industry, just set up under policies which as far as post return and gain, the pension ance, Prudential Assurance and industrialist Lord Plowden to sible protect the true worth of funds choose differing formulae Standard Life.

their responsibilities to the community.

By any standards the pension funds, after a some what intermittent pattern of funds are now among the country's most important institutional intestors, their £12bn.

By any standards the pension funds, after a some backing for the loan stock raised last year for the other funds are now among the country's most important institutional intestors, their £12bn.

By any standards the pension funds, after a some what intermittent pattern of huring so far in 1976, are likely some backing for the loan stock now returning 15 per cent.

Over the years, however, the funds have increasingly diversion field beyond the traditional fixed controversial big property venture, Fiparim, in Paris, in which and £2.46bn, they invested went into gilts.

Finance for Industry's medium-field beyond the traditionary conditions, the funds have increasingly diversion field beyond the traditionary controversial big property venture, Fiparim, in Paris, in which and £2.46bn, they invested went into gilts.

From into land and property controversial big property venture, Fiparim, in Paris, in which and £2.46bn, they invested went into gilts.

From into gilts, £197m.

Over the years, however, the funds have increasingly diversion field beyond the traditionar fixed interest field through which, in up to £1bn. for lending to continuous, find the pensions and foother field beyond the traditionary conditions, the traditionary conditions, into land and property controversial big property venture, Fiparim, in Paris, in which as take of Sur James Goldsmith's Stake of Sur James Goldsmith's short-term assets.

Prominence

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Prominence

Finance for Industry's medium-field beyond the traditionary conditions, into land and property controversial big property venture, Fiparim, in Paris, in which as take of Sur James Goldsmith's Stake of Sur James Goldsmith's short-term assets.

Unilever's fund remains quite story orientated towards project. They also provided as long-dated gilt-edged stocks, favouring overseas property, invested £1.67bn., of which only

Thus in 1974, when equity -for nationalisation of the Big conditions of recent years, this ships with property or fluancial. Another recent scheme aimed past few years for the managers share markets were falling to a Four banks and the seven has often dictated sharp changes companies.

more than II2bn, on behalf of into ordinary shares, while in role of the pension funds can much more questionable; a produce the hoped-for alchemy, house Development Capital, set millions of workers and 1975-when offers of rights be illustrated by two typical number of pension funds, and A number of funds suffered up by the Charterhouse financial

with pensions to pay and and a split of holdings between equity sign fund investivern.

Not without much heart tax position as gross funds shares, gilt-edged slocks and out this year, but there are searching on the need for—and which makes high income value property. Many, however, some pointers which indicate likely return on—such cash, the able, cannot neglect the advantable pension funds put up £15.25m. tage of present high yields on out of a requested £17m. or this fixed interest investments, such that the possible possible possible pension. They also provided as long-dated gilt-edged stocks.

are therefore vital to the trend of markets as well as of those in industry and elsewhere requiring finance. Whether the political and recent years can justifiably give rise to criticism is a matter for continuing debate, but what is undoubted is that there have a proposals in Parkitana and of the political and industry and elsewhere requiring finance. Whether the political and national importance of how the funds have been about the volations of their decisions on instep with living costs. When the last date for which publication was often discovered by a desire to get the deployment of their investment. The funds widened towards protect the real worth of their strongly orientated towards protect the real worth of their strongly orientated towards protect the real worth of their strongly orientated towards or unance it has a national miportance of how the funds have been about the volational coal Board also In 1975 with the rights issue funds shares. In April 1975, which the rights issue funds shares that prices of these would rise investment, their decisions on in step with living costs. When the deployment of their funds that prices of these would rise funds shares. In April 1975, with the rights issue funds shares the last date for which published figures are available, the funds widened to the funds with the rights issue funds the funds widened to the funds widened to the funds with the rights issue funds have undoubtedly been appointed, the funds widened to the funds with the rights and the funds with the rights issue funds have undoubted to the funds with the rights issue funds have undoubted t

unlikely that the new State

fits for the lower paid.

prices. They have also had to fare a nasty slump in property values—a field where many had sole interplay between the two sought a safe and trouble-free trends, so that the equity long-term hedge against the market fall would probably have

channel capital to companies their funds.

unable to raise it on the open Market.

Not without much heart tax position as gross fineds split of holdings between equity sion fund in a number. It is too early to judge to market with pensions to pay and and a split of holdings between equity sion fund investment will turn

the fund put more money down by over £300m.

must be given to the index of constraint there are this year's £930m. total.

It is a remarkable fact that institutions, plan despite its suphisticated the NCB pension funds are pre-management of their cash seems structure, will wipe out the pared to put up each year more certain to become more and present capital of just over public interest and scrutiny. £40m._to provide finance for Tom Kyte firms' expansion.

long-term hedge against the impact of inflation on their investments.

The managers have also had increasingly to keep an eye on the political context of their continuing quest for Authority, the Electricity Context of their continuing quest for Authority, the Electricity Context of their political context of their provides a source of the political context of their provides a source of the political context of their provides a source of their political context of their provides a source of their political context of their provides a source of their political context of their provides a source of their political context of their provides a source of their political context of their provides a source of their political context of their provides and the political context of their provides against the market all provides in this source are along their provides against this majority of the shares in this political context of their provides against a falling sterior and their provides against a falling sterior and their provides against a falling sterior and thei

by the Labour Party Conference tuating markets and inflationary and sometimes through partner, and other fixed interest stocks, loans and mortgages together with the rest in cash and other absorbed £600m., but cash and form. However, during 1974-75 near-cash balances were drawn

(£25.6m.) into gilts than into So far this year, there has any other sector, with property been some continued buying of ordinary shares, though at a Now the NCB fund has slower pace as the flow of rights embarked on an interesting and issues has abated and the recent potentially very important new downturn in share prices has

venture to offer long- and created a sombre background. medium-term finance to com- However, pension funds were, panies in Britain, including ones both at the beginning of the controlled by American parent year and in May, quite subconcerns, for expansion and re- stantial buyers of gilts and the THE PAST ten years have been State plan and both employers the year concerned revalued to per cent. Age Concern's claim pared to earmark up to at least in the market again lately.

sale-and-leaseback arrangements now take the view that, during A man who would be 25 when Certainly, if the new scheme to generate finance, are among the rest of the year, other We believe with the problems funds in 1976 may well top last

Whatever the future investment-trend of these and other need for supplementary bene than the equity bank's entire more subject to widespread;

Margaret Reid

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State scheme emerging at long last

put into operation and that has be entitled to full benefits.

Satisfy

inwever, now seems to be com-Security Pensions Act. 1975. which takes effect from April 5, 1978, will at long last estabish a new State scheme. This and 195 per week. ime it seems that a scheme has

which the Bill made through Parliament reflected the fact that the Opposition decided not the opposition decided not the opposition decided not that the Opposition decided not the opposition of the opposi to oppose the Bill in principle. it seems unlikely, therefore, that the person's working life...

on the scheduled date.

has been sought and man and 60 for a woman, and

and the Joseph State Reserve pension, the flat rate component, pensionable salary is the averscheme, seemed likely to suc would be worth £13.30, and this age of 20 years' pensionable ceed at one time, but the first will be increased annually in salary adjusted by a general was supported only by the line with the prices or earnings car lines index. Labour Party, while the other indices. The additional part Bland Payne have also drawn satisfied only the Conservatives, will consist of 1.25 per cent, of up a graph to show the total In each case changes of Govern earnings in excess of a "Lower amount of personal pension ment led to the plan being Earnings Limit" and up to an which would emerge under the limits will be fixed at the start earnings where The long wait for a revolu-ionary State Pension scheme, whatever basic pension is in throughout ionary State Pension scheme, effect at the time, and the upper career. A man whose wages times the level of the Lower per week in November, 1975

quirements of all the major the new tax year in 1978 but a man whose wages represent political parties. Indeed, the suffi progress amount of pension which a per- titleme, t by the same date mean the last twenty rears of Favour

A brochure, published by The new scheme will have scheme will work. A man who second man's average

a frustrating time for employees and comployees will pay reduced reflect the general rise in earn is that these rises were based on the second to german in the market again lately, and employees who have been contributions.

Ings between that year and the out-of-date inflation figures, and annual cash inflow of £20th new sell-out stock. Treasury 14 annual cash inflow of £20th new sell-out stock. Treasury 14 for this enterprise.

Loans per cent. 1994, yielding well revolution in the State Pension scheme will remain the same as tional terms this is equal to February 1976, the Price Index Much discussion has at present. Pensionable ages one eightieth of pensionable ruse by 20.5 per cent, it seems lending packages, as well as taken place in Parliament, ad- will still be the same, 65 for a salary per year of membership, to have a strong case.

analysed by respective Govern- pension benefits will stem the new scheme comes into is to improve the life style of the kinds of project the NCB substantial quantities of further ments, and many talks have from credits accumulated from effect will contribute for 40 returned people and to reduce fund would consider supporting, cash will been arranged between politi- contributions made over roughly years and on his retirement 40 the burden on Social Security, The fund's investment mana-institutions in gilts and that the cians and union leaders. So far nine-tenths of a normal working amounts of pension will be as it has obviously been ger. Mr. Hugh Jenkins, says: total so deployed by the pension there has been little to show life. However, if for some rea- calculated on the same basis as intended to do, then a new look on-perhaps home responsibilit above, but only the largest 20 Of all the new ideas hatched ties such as bringing up chil- amounts will be taken into con- linking of pensions. If this does could be very useful to indusin the past decade the State dren or caring for a sick rela- sideration when calculating his not happen then it seems highly try." traduated Pension scheme is tive-there is a break in a per- entitlement to additional penthe only one which was actually son's working life they will still sion. Again, in occupational plan terms this is equal to At present State Pension 1/160th of pensionable salary other plans, the Crossman plan rates, the first part of the new per year of membersh.p. where

"Upper Earnings Limit." These new scheme as a percentage of of each year with the lower a constant ratio to national limit will be set at about seven are the same as the NAE (196) Limit, (in present terms that I'rms according to Bland gives a range of between £13 Payne) would by 1998 be entitled to a total pension of just Payments into the new over 40 per cent, of his average scheme will begin when the plan it rnings, or about £26 per week ciples of which satisfy the re- takes effect from the start of in November, 1975, terms. For

even a sudden change of Goy. A brochure, published by This shows how the new erument would now prevent the Bland. Payne (Employment scheme will favour the lower This shows how the ne Act from being put into effect Benefit Consultants) gives two paid workers. After all, in the examples of how the new above example, although the two components. A basic pens will be aged 55 on the day that were equal to only half of the ion similar to the present State the scheme comes into effect first man's, the amount of his Pension will continue to be pro- will contribute for only ten pension is only a third less vided for in the traditional way, years. His additional pension This fact has annoyed some an additional earnings entitlement will be made up of people, but surely the plan was related pension. Those who are ten amounts, each of which designed mainly for the benefit members of an occupational will represent 1.25 per cent, of of those lower-paid workers who scheme will be contracted out his earnings between the Lower have been unable to make of the additional part of the and Upper Earnings Limit, in adequate pension arrangements

Perhaps a more valid crit cism of the new plan is that which has been levelled at a by Age Concern, the National Old People's Welfare Council. It is this organisation's conten tion that the inflation adjust ments which the Government in ends to make under the new -cheme will be inadequate. This argument is based on the cytdence of the last pension increase to be approved. On April 6, 1975 the Government announced that from November 1976 pensions for single person: would rise from £13.30 to £15.30 and for married complex from £21,20 to £24,50, mergases of 15

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PENSIONS V

For women still an area of inequality

Thursday Octob

outions (the predominant their wives.

lignity

the means test require. Another inequality partially itself does not fit comfort ironed out by the Art is the into the concept of beneats, statual abolition of a woman's ight, nor does a system of option of paying reduced conbution that can actually tributions a concession that those who are eligible was never available to men.

mum pension. The Act has still basing its equality proposals on Moreover, women who have ring for elderly and sick. These inequalities have been not put this within her reach what the costs are to the been unequally treated in employer contributions are owner, as country—ind certainty women in the state of employers there is a growing garantees women in the state of employer there is a growing garantees women in the state of employer there is a growing garantees women in the state of the extent to which they can also work to the disadrantage of the extent to which they can also work to the disadrantage of men who do not for into pension schemes admitted men at 21 but only accepted women at 25, thus admitted men at 21 but only accepted women at 25, thus accepted women at 25 but only acred differently in old making it impossible for women who also have to retire five years extra five years work as a least of the community who classic roles that specification in regarding women than for men because the sudden imposition of an while women retire five years extra five years work as a admitted men at 21 but only accepted women at 25, thus accepted women at 25, thus accepted women at 25, thus accepted women at 25. The whole of acceptance of the community with in all probated in put this within her reach what the costs are to the employer.

Pension costs to the employer.

But to lower the pension accepted women than for men than for men than for men than for men because the sudden imposition of an while women retire five years extra five years work as a least time because the sudden imposition of a cost of the community who classic roles the sudden imposition of a cost of the community who classic stuation is it anything board, does conceact in maximum is almost available cod by the official recog-stance, that a husband can be and no doubt pressure will be now being given to the economically dependent on his put on pension schemes some it of contributory pen-wife and that he is not necessime in the future to lower the as deferred pay. Clearly, sarily older than she. On the entry age a little further to all pension schemes—latter point, figures compiled in correct the anomaly that still and above the flat-rate 1971 actually revealed that out exists. pension-whether private of 81m. pensioners, 35 per cent.

women's retirement ages on an open of their should she die first. A measure benefits and in contributions a can obtain deferred of inequality still remains here, made by made of receivers and in the first has a contributory schemes such as was to enable a huseful to expectancy between men and frum by banks) there is no receive a pension from his women should no longer be individuals who do not wife's contributory scheme taken into account in pension a contributions of remaining here, made by members of receivers. security in old age for a breadwinner when she dies. A section of the community, widow, meanwhile, stiff auto-

been abolished.

In addition, for the first time, the social welfare pressure some recognition is given to is, at least, this is not mere wage earners who spend a itry. While it may be true limited period in their life tookold people claiming means ing after children or elderly and supplementary pensions sick relatives. But to quality for a probably the most sympa a full pension these people will ally treated by social still have to have been in paid trity offices, these groups employment and—under the that, not all pensioners State scheme—to have paid their eceived warmly. Moreover, quota for at least 20 years.

of pensioners who do not But the law in many respects
up their "right" because still fails fully to recognise
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ents in prompting a-reduc-how an average married woman in the inequalities that who is perhaps out of employ- employer is that he is faced with cations job with the employees, various specialist requirements

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Such action could be superte-run are either based on of husbands were younger than seded by a move to raise solution are common retirement age were women's retirement ages on an

s can obtain "deferred of inequality still remains here, made by members of pension in their own right however, for it is only available schemes is in fact the main however, for it is only systlable schemes is in fact the main this context at least, ulti- to the husband if the wife is the theme of the Occupational Pension's Board report.

achieved in occupational pension y elements rontained in . But at least for the first time schemes and one of its most fary elements commenced to the largest for the girst time schemes and the or its most report toning the amount of under Barbara Castle's legisla- reaching proposals—the report toning the method of district a pension scheme before she the Government in its latest continuous to the continuous continuo

"NG AS the jobs of house- Barbara Castle's Social Security school age, can receive a maxi- tion of this criterion instead of trades unions' idea of progress.

g, bringing up children Pensions Act 1975 mum pension. The Act has still basing its equality proposals on Moreover, women who have

whether separated or divorced. on private schemes either As a general rule, however, Meanwhile,

Pensions Board, has compiled an extra £700m. or so and would tiring at 60 will be nearly a put at 65. quarter higher than the amount nceded to give the same pension level to, men.

Lengthy

sideration of whether changes volunteer to work to 65, a can be made that would bring section of the community, widow, meanwhile, still autoally women, depends on matically benefits from her directed by Barbara Castle after both men and women. In fact, In the meanti supplementary benefits because the law still assumes show how equality could be fully before this is achieved there from the full eachieved in occupational pension.

> for half her married life has have been made in identical But each would involve serious cess of legislation. particular difficulties. To raise the retireimportance is the Board's adop-ment age for anybody is not the

the Faculty of Actuaries, in its difference so that everyone evidence to the Occupational retires at 62! would still cos figures showing that the funds also invite similar criticisms to required to provide a given those that would emerge if the

The debate has a curious ring to it at a time when the Govern ment is offering £23 a week tax free to those who want to retire a year early and release jobs for the unemployed young. But Naturally, this has given rise even with suggestions that women should be invited to solution to the problem seems

In the meantime, women who the Board emphasises that are only this year benefiting before this is achieved there from the full enactment of the can be no true equality in com- equal pay and sex discrimination pany pension schemes for men laws have another long wait before they can expect equal treatment in pensions. The options are either to Social Security Pensions Act will ds for arguing that proviThe old "half test" in which identical benefits should be women to 65, lower that for 1978 while the proposals of the s not being administered she was denied her own pension available to men and women men to 60, or take something in Occupational Pensions Board if she had not paid contributions where identical contributions between for both—such as 62! have still to go through the pro-

Pauline Clark

Choice of expert advice

problem for pension consultants, merchant knowledge of the law is essenall-found service.

Tended'

dominated the field. Actuaries must be able to come up with tended to recommend their up-to-date guidance on the pen- of finance directors he found clients to opt for self- sions legislation which has administered schemes, while the finally become embodied in the insurance brokers usually Social Security Pensions Act.

Stiggested setting-up schemes brokers usually schemes brokers usually Social Security Pensions Act. suggested setting-up schemes Furthermore, taxation knowthrough a life office. It was ledge is indispensable, particunot easy for employers to know larly as to the Finance Acts whether the advice they were which deal with pension being offered was truly object schemes. A working knowledge tive. Considering that both the is also needed on overseas are made aware of what is being forglyen, for wondering why diaries.

a fee basis rather than relying on commission from insurance offices has been instrumental in creating a higher degree of impartiality. Advice from one of these sources (not forgetting that most of the larger insurance brokers have hived off a

brokers) must offer a wide producing the necessary Funds. range of services, all of which accounts for auditors and tax the employer will need to use offices.

greater... sophistication from Once the design of the scheme of the job is taking an increas mically, however, it is the will get the same treatment their advisers as they and their is complete the consultant must ing part of the consultants' inition of occupational pen. Certainly there has been no employees react to the in-take chage of its implementatime as unions and employees as deferred pay that has clear direction on this.

among the most crucial. It also remains difficult to see as it stands to-day.

it continues to run smoothly, as deferred pay. it continues to run smoothly, as deferred pay. the Last but not least is a communi- If on the other hand the

> banks, accountants and solicitors tial—in particular about how it communications this is a field all offer advice of one sort or relates to trusts, trust deeds. another. The art is in finding and of course the duties of neglected for for the another. The art is in finding and of course the duties of neglected for far too long the one which can offer the best trustees. The pension consultant Bearing in mind that employees normally draws up draft deeds, but in the final stages a solicitor At one time insurance tor's job is practically done for insurance brokers and consulting actuaries him. Not least the consultant was quite amazed at the number

sionalism about pension advice, investment policy of the fund fits are a good idea.

with the increasing number of liquidity to make the fundaments of individent to make the fundaments of individe pension consultants, and conrequirements of the fund, and back-up service to help em
sulting actuaries. The larger of both groups are now very simi- also an element of capital ployees on retirement. Advising lar in their operation. In addition, a frend towards acting on practicable. However, consult: those who receive a lump sum

consultancy arm as well) is the administration work to be he should turn. Unless he essential for an employer wantset up. With regard to the decides to go on a recommenda
ing a bit more than an "off-thelatter the consultant must tion from another employer the
peg "scheme from an insurance ensure that the employer best way for him to contact
ensure that the employer best way for him to contact organises his personnel depart- a good consultant is by inquir Nowadays the consultant (I ment to cope with the continual ing of the Society of Pensior use the term to cover consult-movements caused by retire- Consultants. Association of Con ing actuaries, pension consul-ments deaths and withdrawals, sulting Actuaries or the tants and some of the insurance keeping investment records and National Association of Pension

ed in State and private ment for just a few years to a confusing number of To offer this all-embracing are provided by a multitude of advisors the consultant has to consultant according actuaries, insurance to the consultant that the consultant has to consultant according actuaries, insurance companies, ing many varied topics. Detailed pension consultants, merchant knowledge of the law is essentially and the consultant according to the client.

are often contributing a considerable sum over the course though where top quality con-sultants are involved the solici-tor's job is practically described soliciwith a life office.

Exercise

It is essential that employees brokers and actuaries were taxation so as to handle com- provided for them, if only as experts the employer could be panies with overseas subsit an industrial relations exercise. and the consultant will be able their opinions differed so con- Of course, actuarial expertise to help achieve this end. He sistently. Still, the position does is one of the most important will be able to provide readable seem to be changing - even if points, as the whole scheme booklets and graphics giving the employer is still confused rests on the actuary's advice brief details of the employees as to whom he should as regards the method of fund-benefits. Also members should approach. ing and the rate of investment he reminded from time to time ing and the rate of investment be reminded from time to time There does appear to be a Next. the consultant should of their entitlements so regular growing amount of profess be able to direct the long-term statements of individual benefits the first profession of their entitlements are investment and the first profession of the f

ance brokers have hived off a structure to be established and difficulty remains as to whom

Terry Garrett

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Trusts and the trustees

IT HAS traditionally been the arc 6 trustees, then the Trade they still get their 50 per cent. administrators. New procedures - But aside from these compli- of capital appreciation. prerogative of management to Unions involved in that com- representation? appoint the trustees and pany will be able to insist on Such uncertain nanagers of company pension 3 being their members.

ould well change this balance, laws come into force.

iving employees, or members where employee participation number of new people who will generally accepted that the administered according to the the trustees have to resort to scheme, more of a say, has been incorporated the have to become familiar with trustee is really the overseer and rules and to make sure that the the powers contained under the It has become quite common management has, in the past, the role of the pension fund not the administrator. However, interests of members are safe. Trustee Investment Act. 1961, place for such representatives always retained the casting vote, trustee. Various bodies offer in some cases the trustees have guarded.

Which give only very limited

Such uncertainties are clearly schemes will have to be the role of the pension fund the investment policy are giving rise to some anxiety in amended.

from gets on to the statute hook, pens when more than one Trade concern, in case the more such a way that the rules will be one who is approached by the to make trade Unions — by right — will Union is involved in the various extreme trade unionists use set out in black and white, and existing trustees, by the directly t

administrative sides. If there bers of a Trade Union Will amount of work for pension playees.

per cent, representation. This example, in the case of a news- some form of lever against of discretion. It is also pre- the membership, to safeguard using information that has come will apply right through the paper. There are other instances management.

dicted that there may be everyone's interests. Within his way through the course of pension fund; that is it involves where only a small percentage. Undoubtedly, the changes are separate schemes for separate that, anyone can quality as a trustee duties, both the trustee and the of a total workforce is mem going to create a tremendous sections and categories of emitrustee.

Clearly, t

will have to be incorporated and cations, potential or otherwise. The precise rules as regards trustee is a fairly straightfor- generally set out in the text of

Dictated

The precise duties of a trustee itself. But basically, the trustee ing to a 29-page booklet issued by the Metropolitan Pensions is distinct.

Association. His office is not to after the terms of his own, ultimately responsible. In the or anyone else's terms of ease of tax for example the employment." He must look case of tax, for example, the upon his duties as being completely separate from those he any errors and the trustee is has in the course of his normal day-to-day employment.

the funds in the trust, more often than not the trustee has to seek advice elsewhere. While

be of a speculative nature, nor

funds in recent times greater. There are areas of uncer the pensions business—not least. The powers of a trustee need ward one. It is basically to the trust deed itself because attention has been paid to tainty. For example, even because of the potentially huge not be overwhelming. It is ensure that the scheme is failing any specific instructions.

the appointed.

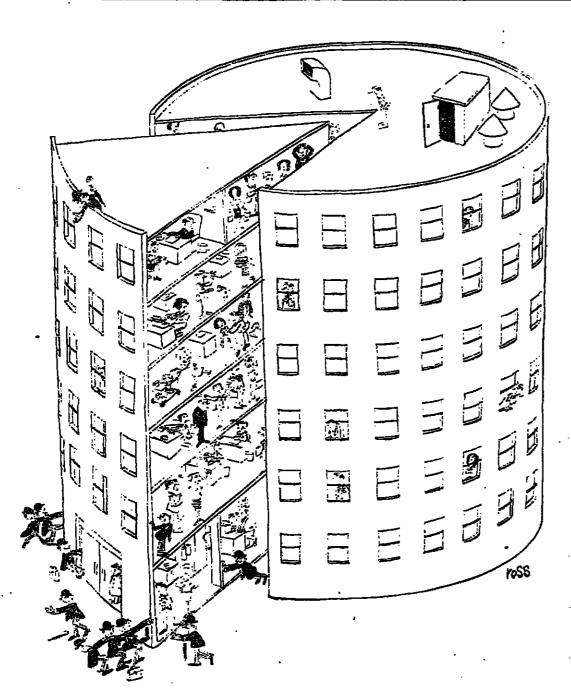
The White Paper has not yet schemes to train up the initiates, wide discretionary powers. The A trust is formed for the pure and prohibitive powers. However, legislation which is made it clear whether this will but so far the Unions have said outcome of the new legislation, poses of a pension to ensure that A trustee must also be carefuler to come into force in 1978 still be the case when the new that they prefer to train their in the view of those in the scheme remains separate ful not to get himself in the own men in this business. And pension fund business, is that from the other interests of the position of having a conflict of From the moment that legisla- It is also not clear what hap- that, too, is giving cause for schemes will be amended in employer. The trustee is some interests. There is a duty not the directly through being paid for he able to seek and obtain 50 sections of a company—as, for their newly-acquired power as where there will be few powers employers or who is elected by his work, or indirectly through Within his way through the course of

> frustees cannot be expected in carry out every little piece of re dictated by the trust deed and it is quite normal for these to be a degree of delegation. In must be impartial and, accordfund manager is appointed. This is distinct from the seeking of

> to be used for venting his per-However, the trustee must sonal opinions, nor for trying seeks advice or delegates he case of tax, for example, the

As regards the investment of law to consider. For instance There are other aspects of the pension trustee will need to be familiar with the law relating to probate and wills.

Keith Lewis



If you'd like to know who operates the largest exempt property fund for pension schemes in Britain, phone K.R. Hall, Manager at Legal and General. Telephone 01-248 2276. He'll be delighted to tell you.



ance (Bandons Management) Limited, Temple Court, is Queen Victions Street, Locaton ECL4N 4FP

PENSIONS ARE not news these Unions and the CBI as well as attention in the future to train- that it is imperative to evolve chant bank or some other prolays and a number of com-numerous pension consultants ing and educating members on a good communications pro-fessional, the trustee still has panies and pension manage are all extremely active in the their particular callenie. ment groups are at pains to area of communications. Even show how they are protecting so the disturbing statistics interest of the company that the ing arrangements or, introduc-fund. As the MPA booklef says or bolstering the value of the among members of medium to employees get to grips with the ing a new scheme. The cost of the trustees must seek to fund in the face of galloping large size company pension benefits of the in-house pension good employment benefit com "achieve a balance between special seminars—such as that

Growing importance of

communications

known fact that the average in-various organisations. hydual has at best only a basic. The Government is obviously not obtained unless the spend. The CBI also favours easy-to- must they be so safe as to not cnowledge of what his occupat anxious to improve the level of ing is accompanied by a good read company information book, produce income or the prospect tional pension scheme means to communications in occupational educational programme. A com- lets to be supplemented by Many of the larger industrial Security Pension Act puls the position where it has industrial the members can answer quesgroups are, however, well aware onus on companies to educate unrest just because employees tions thereby giving some of the lack of communications employees on pensions. More are kept in the dark as to the feedback, between employer and empower the proposals in the recent scheme's benefits. It is however, ployee in the field of pensions White Paper on Member Parti- easy to see why companies have

pension schemes. The Social pany could find itself in the direct oral presentations where and much effort has been put in cipation definitely follow this great difficulty in getting across

and much effort has been put in cipation, denintery round, one great unusuary in gerting action of the first hought so companies to members just how the fund a stronger impact would be this the Government. Trade will be forced to pay more is run and what the benefits are made if the company could be forced to pay more is run and what the information in the company could be forced to pay more is run and what the information is run and what the in such a way that the information is understood and absorbed. aim directly at each individual Pensions are highly complicated employee with figures based on animals drawn up by profes his own personal circumstances. sional men. Moreover, the rules the pension scheme are issuing annually

> Many companies have at some stage issued a form of explanatory booklets but, as surveys show, these are often just not The object of these booklets was to set out the functions ing and at the end of it the file of information has been lailed to achieve what they were data. designed for.

Crammed

The main reason why a large. number of these booklets addition to the more forma proved an abortive public rela- set of rules. ions exercise is that too much, ing out any important legal Scheme Management together point. The net result was that with annual reports on the far from being an easy read the financial position of the pension pouklets were little different fund. Moreover, following sug-

hemselves compelled to put as given in an in-house publication much information in the hook- on the lines of a newspaper. let is difficult to comprehend. for an easy safeguard would be o nut a paragraph somewhere in the publication that explains that it is not a legal document but is just aimed to give members a broad outline. Then if improvements in the area of there is any further need for communications should be seen publication could be available for general release, to expand on the rules of the trust.

The Company Pensions Information Centre publish a number of booklets to give guid employers to help overcome the problem of communications. By and large this booklet tends to agree with the view that an easy-to-read explanatory bookdemand by the full set of rules. They do, though, point out that an hooklet, however clear, can answer all the possible questions about the scheme. For this reason it is suggested that meeting should be held to explain the scheme when it is set up and if any changes are made ater Equally when a new suployee joins the company here should be somebody who s available, in the case of the larger companies on a full-time basis to explain the working of the scheme.

International Benefit, Consultants MPA fee

gramme whether or not the to ensure that the decisions It is after all in the best company is altering its exist-taken are appropriate to the inflation. But despite this in schemes illustrates just what scheme. Substantial sums are munications represents but a security and productivity," crease in publicity it is still a problems lay ahead for these spent on pension schemes and small proportion of the pension. Any investments should not the most beneficial results are scheme itself.

By and large these are all general communication tech-This can be achieved by

legal documents and the com- employee an individual benefit plexity of legal jargon has statement. The date required hemused even the hest of us must be collated in a form he produced. Like the explanalory booklets, the way in which the figures are set out is important for, after all, the statements need to be read.

The collation of data is bound and benefit schemes in such a to set problems but the MPA way that they made easy read, feels that once the relevant member had a clear idea of achieved it should be kept up what he was contributing in to date and used for other relation to that of the employer things such as pension fund and just what he would get out administration, the provision of of the scheme on retirement, accounting and personnel statis-But in some cases these booklets ties and actuarial valuation

> A number of the large inter national groups have clearly seen the light of day. Both the Imperial Group and Shell Oil in-read explanatory pooklets in

In addition to these booklets information was crammed into both companies have given the publication for fear of leav- information on the Pension gestions by the pensions con-Why the companies found explanatory information is

> Much then is being achieved by the larger companies and the various specialist organisations and following the latest moves

David Wright



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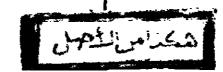
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BRUSSELS, Oct. 6

BY ROBIN REEVES

Dils and ats pact loubted

Y Our Commodities Staff
INTERNATIONAL agreet seeking to control prices. THE EEC's controvatibal scheme compounders to pay a deposit on arrangement only, to be replaced solutions of surplus side milk sources of vegetable protein.

Sweetman, view chairman powder in animal feed now This deposit was refundable to the House of surplus side on the production of evidence from the British, were adamant to that a minimum percentage of that no date should be set for ds' select committee on com-

ity prices yesterday.

The Brussels Commission has been accompanied in 1873-75 had been quite in acceptable Harits ever the Korean war. Any price of the 400,000 tonnes to the accompanied with the acceptable Harits ever the korean war. Any price of the 400,000 tonnes to the acceptable harits ever to the acceptable harits and the acceptable harits and the acceptable harits are the acceptable harits and the acceptable harits and the acceptable harits and lity prices yesterday. extreme movements, and contract.

extreme movements, and contract.

But a discussion during Yester to continue operating day's EEC Council of Agricultic stabilisation as a means hamelling aid to developing hamelling aid to developing and the U.K. to in extension of the scheme and the U.K. to in extension of the scheme of the scheme.

In the scheme of the continually companies of butter mon organisation of the sheep and skim milk powder will now meat market from 1978 onwards. The question is due to be discussed further by officials but more recent proposals, among there are no indications of a others, for tackling the problem quick end to the deadlock. In the subject at their pext meeting on October 25 and 28 if seems when crops were hit by sufficient and the U.K. to in extension of the subject at their pext meeting on October 25 and 28 if seems when crops were hit by sufficient agricultural council was also due Proposed interim artangether therefore contravened GATT.

Those who continually companies to produce surpluses of butter mon organisation of the sheep and skim milk powder will now meat market from 1978 onwards. The question is due to be able to concentrate all their other proposals, among there are no indications of a others, for tackling the problem quick end to the deadlock. In the proposed tax on margerine. This week's Common Market and British—lamb exports to agricultural council was also due Prance will continue to be subject at their pext meeting on others, for tackling the problem of the commission's discussed further by officials but there of the commission's discussed further by officials but the proposed in the continually companies to be in any case, a companie to produce surpluses of butter mon organisation of the sheep and skim milk powder will now meat market from 1978 onwards.

The proposed interim articles in the continually companies to produce surpluses of butter mon organisation of the sheep and skim milk powder will now meat market from 1978 onwards.

This week's Common Market and British—lamb exports to the true ind

avourable weather. tion.

The scheme which the largest consumer of oils direct last spring in at affect to the vagaries of the common sheepmeat policy. French national system. Its the largest consumer of oils direct last spring in at affect to the vagaries of the common sheepmeat policy. French national system. Its the largest consumer of oils direct last spring in at affect to the vagaries of the common sheepmeat policy. French national system. Its the largest consumer of oils direct last spring in at affect to the vagaries of the common sheepmeat policy. French national system. Its to a halt early in the proceedings support is to open and shut the fats in the world. Unilever reduce the Commontate of over the scheme under negotiation the level of lamb prices on the should be regarded as an interim. French market. is sector where they old not v. group did not speculate

Defaulters'

o be cut

sugar producers who have d to fulfil their supply com-nents under the Lone trade

aid convention with the

Community officials said

U.K. stand gains support

BY JOHN EDWARDS, COMMODITIES EDITOR

ugar quotas BRUSSELS, Oct. 8. COMMON Market Commis

FIRM SUPPORT for the stand Mr. Hattersley told the annual He said the EEC must under-taken by Mr. John Silkin, luncheon of the Cocoa Chocolate stand, and accept, that the lower

EEC skim milk powder

seems virtually certain to on the production of evidence from the British were adamant terminate at the and of this that a minimum percentage of that no date should be set for

scheme likely to end

Farmers attack inaction

be Commission will maintain quotas for Mauritius and Fiji ch suffered natural disasters ing the 1975/76 season and their delivery committing their delivery committees in full.

BY OUR COMMODITIES STAFF

THE BRITISH Assistitural further investment in agriculatural disasters ing the 1975/76 season and dicer landowning and croperative organisations with the Country canont have its infall their delivery committees in full.

Sy OUR COMMODITIES STAFF

THE BRITISH Assistitural further investment in agriculatural disasters in the 1975/76 season and dicer landowning and croperative organisations will expansion.

The country canont have its fat a price subtate the organisations will devalue the "green pound." It also cake and eat its at a price subtate to nearly increase equivalent to nearly increase equivalent to nearly basket for a family of four.

The four countries to have the conference for the Community. The British basket for a family of four.

The Government's failure to devalue the of the Community. The British basket for a family of four.

The Government's failure to devalue the of the Community be unable to avoid paying for its food at green pound.

The Government's failure to devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue the "green pound." It also calculated that full devalue t

tas cut or abolished are the expediency.

The Government's function the real cost of production.

The Government's function the real cost of production.

The Government's function the real cost of production.

The country's "If the tough measures needed then paid in Britain, he pointed out, processing influstries are continually avoided then paid in Britain, he pointed out, all the resk of large-state under the risk of large-state under the risk of large-state under the resk of large-state under the risk of large-state under the risk of large-state under the resk of large-state under the real cost of production.

The meating was likely to urge a lifting of tariff barriers on jute by the world's developed nations and the establishment of uniform its of account per 100 kilos.

The meeting was likely to urge a lifting of tariff barriers on jute by the world's developed nations and the establishment of uniform parity of the green pound "was also damaging the prospects by far the best recipe for one of the Government's major needs and the establishment of uniform freight rates, he said.

The meeting was likely to urge a lifting of tariff barriers on jute by the world's developed nations and the establishment of uniform parity of the green pound "was also damaging the prospects by far the best recipe for one of the Government's major needs and the establishment of uniform freight rates, he said.

The meeting was likely to urge a lifting of tariff barriers on jute by the world's developed nations and the establishment of uniform freight rates, he said.

Thailand coup lifts tin prices

By John Edwards,

TIN PRICES jumped to all time peaks on the London Metal Exchange yesterday, following the coup in Thailand. Cash tin elosed £85 up at £4.933.5 a tonne, and three months quotation gained £95.5 to £5,083.5 a tonne.

Prices were even higher in earlier trading. They were trimmed by selling believed to be on behalf of the buffer stock of the International Tip Agreement, and profit-taking encouraged by a strengthening in the value of sterling after an earlier fall.

Selling by the buffer stock was believed to have kept the Straits tin price in Penang un-changed overnight at the Tin Agreement "ceiling" of \$M1,200 a picul despite a heavy turn-

Reports that producers will Agreement price ranges at the Tin Council meeting next week is giving a firm undertone to the market.

The Thailand coup also helped lift natural rubber prices on the London market, with the RSS No. 1 spot quota-tion gaining 1.5p to 56.5p a kilo, a high for the year.

Bangladesh to host jute talks

DACCA, Oct. 6.

policy.

Mr. Derek Anderson, president delegates from Bangladesh, of the alliance, welcomed the stand taken by the U.K. Govern Nepal and Thailand.

U.S. STOCKPILE

Flexible buying plan to avoid disruption

much longer before they begin to rebuild stocks of many of the 93 materials that now make up the strategic stockpile.

U.S. buying very closely and to flagging Zambian economy.

adjust their own stock policy
accordingly if the plan goes but it should also be pointed out that the FPA clearly does intend that the FPA clearly does intend to be a control of the plan goes below that the FPA clearly does intend to be a control of the plan goes to be pointed out that the FPA clearly does intend to be possible to be p

taken by Mr. John Silkin, luncheon of the Cocoa, Chocolate Minister of Agriculture, in and Confectionery Alliance in prices as a result of the "green pound" not only helped British rejecting a devaluation; bit the London that the "green pound" not only helped British and the monetary compensatory day from a fellow member of the Doctor and Confectionery Alliance in pound" not only helped British at the EEC Farm and the monetary compensatory day from a fellow member of the Doctor and Confectionery Alliance in prices as a result of the "green pound" not only helped British as the market suspects Dr. Kishing sale was not inconsistent that the stockpile could safely singer is doing, might be a dam with the stockpile could safely singer is doing, might be a dam with the stockpile could safely singer is doing, might be a dam with the stockpile could safely singer is doing, might be a dam with the stockpile could safely singer is doing, might be a dam with the stockpile could safely singer is doing, might be a dam with the stockpile could safely singer is doing, might be a dam with the stockpile could safely singer is doing, might be a dam with the stockpile on that the stockpile on that the stockpile of that at time as the market suspects Dr. Kishing as the consumers, but also gave probled here from October 7 to 10 diversion of the Common Market and the stockpile on that the stockpile polarity of the Defence Department that time as the market suspects Dr. Kishing as the decided at that time as the market suspects Dr. Kishing as the decided at that time as the market suspects Dr. Kishing as the decided at that time as the market suspects Dr. Kishing as the decided at that time as the market suspects Dr. Kishing as the decided at that time as the market suspects Dr. Kishing as the decided at that time as the market suspects Dr. Kishing as the decided at that time as the market suspects Dr. Kishing as the decided at that time as the market suspects Dr. Kishing as the decided at that time as the market suspects Dr. Kishin would be wiser to have enough precisely which metals are to be sector. The agency notes that key materials on hand for a bought first. But the agency does "the new stockpile planning three-year war at the least and say that it plans to rebuild process and flexible stockpile has ordered the FPA to once stocks over a number of years. goals means that corporate again start increasing the stock-

AMERICAN OFFICIALS still stockpile had been completed its materials plan which will be believe that their plan, unveiled value would "considerably integrated into the nation's believe that their plan, unveiled value would "considerably integrated into the nation's last week, to increase holdings exceed" that of the present one, overall budget and will make in the nation's strategic stockin the new value might security planning, market and
effect on world demand for these
in the leading and "do an injustice to the amount of money available.
They have reiterated in the
past few days their determinapast few days their determinasome of the materials now stockthree distinct groups—defence,
piled can be disposed of but he essential civilian and general tion to proceed warily, intervenpiled can be disposed of but he essential civilian and general
ing in the market very carefully said that the Government would civilan. ing in the market very carefully so as to avoid any charge that they have been forcing up prices.

In any case, they point out, they will have to wait at least until next February—or the next fiscal year beginning October 1977—for Congress to appropriate more funds to finance new purchases and maybe, if there is a Democratic Administration, much longer before they begin is a Democratic Administration, much longer before they begin is a permanent would civilan.

Said that the Government would civilan. Clearly it will pay the most come 72 materials and actually attention to the first of these dispose of only about 12 and, the agency says, "separate categories of materials would assumed war and related priority based upon the three groups can also be used."

The metal that has so far reacted as much as any other to the into first of these dispose of only about 12 and, the agency says, "separate categories of materials would assumed war and related priority based upon the three groups can also be used."

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The metal that has so far reacted as much as any other to the into first of these dispose of only about 12 and, the agency says, "separate categories of materials would assumed war and related priority based upon the three into first of these dispose of only about 12 and, the agency says, "separate categories of materials would assumed war and related priority based upon the three into first of these categories of materials would assumed war and related priority based upon the three into first of these categories of material

Government stockpile to bend over backwards, to gressional committees concerned

ile. document released by the FPA equally flexible plans that can be Last Friday Major General the Agency noted that "it is readily adjusted for changes in Leslie Bray, head of the FPA, fully recognised that for some the levels of the stockpile. told a news conference that this materials there are considerable. The agency has released a long inevitably means that the Gov-shortfalls between what is list of these goals, but it notes

stockpile decision. The decision goals for each material, but to increase the amount kept in agency officials stress that these reserve is widely believed to are not and will never become have at least some connection "planned commitments by the with current U.S. Administra- U.S. to buy or sell any specific tion policy on Africa although quantities of materials" at a it is impossible to get any firm given time.

The agency is well aware that

Reversal

Nevertheless, and however to get Zambian backing for the notice as it goes ahead with its discreetly the U.S. proceeds, the U.S. British Rhodesian peace policy. The first is Congress, new stockpile targets are bound to have some effect on the market and on industrial demand for the materials. Major companies are expected to monitor and to how the materials of copper in the some SS70m. worth of silver, tin months ahead to help revive the and antimony from the stockpile.

Reassured

Although the various Conpolicy is a reversal of the one avoid charges that it is manipu- with the sale were reassured by

In a key paragraph of the planners may need to develop The agency has released a long

ernment will be entering the presently in the stockpile and that the new annual materials market in the years ahead to buy the requirements of the new annual materials plan will have to be approved each year by Congress, that buy materials. Almost all the "For those materials there is materials in the present stockpile no intention to move injudictions were bought before 1959. The materials it now comprises are sideration will be given to the affected materials. The rate of valued at current prices at some effects of stockpile decisions on the acquisition and disposals for sylven to the some prices at some effects of stockpile decisions on the acquisition and disposals for a given material may therefore to help it huy properly the year from year to year even Major General Bray said that To help it buy properly the vary from year to year even when the enlargement of the agency is to draw up an annual though the goal is unchanged.

COMMODITY MARKET REPORTS AND PRICES

IASE METALS PPER-Easier on the London Metal tange in depressed atmosphere. With

				_
PER	o.m. Official	+ <u>~</u>	p.m. Unofficial	1
ebara:	£	£	£	1
nthe	843.5.4 878.6	- 5 - 5,	257.5 871.5-2	7
em'nt		5		÷
	826.5 681.5	4.95	*24 5 857.5-8.5	٠
ntos em ut	26.5	4.6		

the pound weak, florward metal opener steadily at 5378 and at one stage touched 5376 on covering against physical business, but in the afternoon sentiment was forther damaged by a weak New York opening. The price drifted and with the pound softewhat stranger it closed on the Kerg after a day of thin tradies at 5863.3 Tumorier, 3.700 tounes. Amhigamated Metal Tradus reports

LG. Index 01:351 3466

January Tin 5,040-5,090

HE THOMSON ORGANISATION LIMITED

INTERIM STATEMENT

The Directors have declared an Interim Ordinary Dividend or 1976 of 2.08p per share, which together with the related apputed tax credit amounts to a gross equivalent of 3.20p per nare, as compared with 2.46p per share for last year. Assuming 5 change in the regulations imposed by the Government's sunter-inflation measures and no unforeseen circumstances ise, the Directors expect to recommend a final Ordinary ividend for 1975 at the same level as that paid in respect of 775. The Interim and Final Dividend together would then present the maximum permitted 10% increase over the total present the maximum permitted 10% increase over the total edinary Dividends paid in respect of 1975.

The register will be closed for one day on 29th October 1975.

The register will be closed for one day on 29th October 1975 and the date of payment of the dividend will be 4th 1977.

The manufacture of the dividend will be 4th 1977.

The insudited results for the half-year to 30th June 1976 fith comparative figures for 1975 are shown below:

Half year ended 30th June

1976 £'008	1975 £ 000
urnover 123,098	99,95
rading profit 6,238 tierest 1,906	3,87 1,74
4,832	2,13
hare of profits less losses of Associated Companies 975	661
5,307 3,065	2,800 1,554
2,242 Inority Interest 212	1,246 50
zeference Dividends 2,030	1,196 48
vallable for Equity Shareholders 1.546	700
he cost to the company of the Interim Ordinary Dividend will be: 896	689
Turnover for the six months showed an increase and trading profits 61%, compared with the same per ar. While improvements were spread across most ain operating groups, the principal profit increase om Travel and Vellow Pages.	of 23% iod last of the s came

professions. General business conditions remain fairly satisfactory and rring unforeseen circumstances second half earnings are pected to at least equal last year's. Losses of The Times continue to be borne by a Thomson mily company and not by The Thomson Organisation Limited.

L OPTION Development of the Piper and Claymore fields continues to ogress satisfactorily and barring unforeseen circumstances per is now expected to commence production in December /76 with Claymore following in the second quarter of 1977. Discussions are continuing on a constructive basis with per and Claymore fields.

Following the continuing on a constructive basis with per and Claymore fields.

a further round of North Sea licences, Occidental Petroleum uporation, Getty, Oil Company, Allied Chemical Corporation gether with Thomson Scottish Associates Limited (TSA)

gener with Thomson Scottish Associates Limit (ve submitted an application for blocks on offer.

There is no immediate intention of the continuous of the con There is no immediate intention of exercising the 90% tion which The Thomson Organisation Limited has over iA's oil interests.
h October, 1978.

•	71112 1 1110-0
	69.5; 69, 68.5. Cathodes: Three months
	1856.5.
	TIN-Very firm as prices climbed again
	to record levels. Forward metal opened
rk	strongly at £5,810 after heavy trading
фe	overnight in the East, where prices
ĎΠ	
ΖĪ	the buffer stock manager was again
٠.	thought to be a seller. With sterling
ed.	weak the price touched £5.050 in London
20	pre-market and remained steady with
8. d	some physical business from European
	of a coup in Thailand pushed the level
e	to £5,129, but in the afternoon the news
S: .	to £123. but in the attention inc news was absorbed and selling developed from New York. Profit-taking and sales thought to, be on behalf of the buffer stock to manager took the price down to close by
2 • ;	New York, Profit-taking and sales thought
₹.	to be on behalf of the butter stock
-1	the Kerb at £5,065, Turnover, 3.275 tonnes.
ŀ	

	KIT	Official	OF	Luofficial	
	High Gra	4933.7			£ +85
ı	ment	5082 4 4937	+1091 +102	5082-5	+85.5
l	Standard	4988-7			+85 +85.5
H	5 menths	4937	+102	5082 5	*****
I	New York			<u> </u>	

Morning: Standard: Cash E4,825; three months: £5,076, 75, 80, 85, 80, 75, 70, 80, 85. Kerb: Standard: Three months: £5,680, 75, Afternoom: Standard: Cash £4,830; three monins: £5,100, 5,090, 80, 85. Kerb: Standard: Cash £4,830; three monins: £5,800, 75, 85.

Exten. 75. 85.

LEAD—Steady, encouraged by further sustained buring from one quarter thought to be representing Continental interests. Sterling considerations prompted a firm opening for forward metal in the rings at 1835, but this level was not maintained. Sterling's sain in the afternoon and a disappointing performace in the Kerb, after a day of active trading, at 1832. Turnover, 4,800 tonnes.

HAD	Official	 	Ugofficiai	-:
wistes	290.5-75 808 2 - 75 890.75	+ .25 + .25	3035	, + .2:
	Cash 529	1, 90,		
otha e 4, es:5,	994. After 94. 94.5. 0 93. 02.5.	10011:	Three m	onth
inc_s b the	ariey char market u	nsettle	d by new	1 3 0
tal op	eiseg steat	धीर र	n 1433 in	i the

SGN: 31. 30. Afternoon: Late-Dec. £628.5; three months £438, 29.5. Kerb: Late-Oct. £627.5.

Robusta futures weakened during the afternoon under profit-taking and local sciling touched off by a limit-down move in New York. In the background was Yesterday's + or Business Close - Done

November 1.55 1.60 - 18.8 J-181 - 1851 |
Jenuary 1246 1240 - 20.98 125 1840 |
March 1022 1825 - 18.09 125 1820 |
May 1809 1810 - 17.00 1248 1802 |
July 18-5 1805 - 18 53 140 1800 |
September 1795 1805 - 19 50 1828 1100 |
November 1795 1798 - 5.50

And Peat reported a Malaysian godown Murning: Cash \$412.5; three months price of 299 cents a kilo (buyer, Nov.). No. 1 Yesterday's Previous Business done

Yesterd'ys + or Business Close — Done

Sales. 144 (87) lots of 190 tonnes.

| March | 1022 1825 | 18.06 | 185 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1805 | 1 Sugar Yesterday's Previous Business Comm Close Day's Done

Con.

popends 251.458.26 of 163.452.20 and eased 15.5.5pt. 17.10-76.50 71.15 71.75 or 17.5 o

LONDON—Market resisted lower over-seas advices and mammained improve-ment assisted by weaker sterling in continuing good volume, reports Bache. Australian Vesterdy's + or Buelitesa ressy Wood case - Done

2:8.0 42.0 -4.03 4:9.0

LONDON-Quiet Bangladesh White 'C'

grade Oct.-Nov. \$381: 'D' grade Oct.-Nov. \$362 a long ton. Calcutta—Steady. Indian spot Rs.455.00. Cents per pound ton orevious supported to the per pound.

Nov. 81.50-62.80 bg.64-60.25 bg.60-63.95 bg.60-63.96 bg.

the American grain chartering although rate in the control of the change. Grain St. 73-8218. Sales 394 loss. Sept. 30.8, 109-120 for 23.0 miles attention of the change. Grain St. 73-8218. Sales 394 loss. Sept. 30.8, 109-120 for 23.0 miles attention of the change. Grain St. 73-8218. Sales 394 loss. Sept. 30.8, 109-120 for 23.0 miles attention of the change of the c

Austreliau (1.s.q.) English Milling 3: £88.5 +2.5 £87

Nominal T Seller : Unquoted & Unofficial close. & Indicative price a Seller's
quitation & U.K. and Commonwealth
refined Ugainda Robusta standard dradrefined regainda Robusta standard dradrefined pound. d Bangladesh while "C."
7 Jan. March. & Oct. Dec. r Sept.
a Marth. 1008.

FINANCIAL TIMES Oct. 5 Oct 4 Month ago Year ago 443.3 443.03 440.50 1/6.64 REUTER'S Oct.6 Oct. Month ago Year ag

138d. 1532.4 1482.6 115U.9 DOW JONES Oct. Oct. Month Year 5 4 ago ago Spot 545.47|546,05 342,68 508.85 Putures 547.34|547.00,547.78|390.87

(Average 1924-25-26=180) MOODY'S Oct. Oct. Month Year 5 4 ago ago Sole Commiy 816.5 820.5 839.5 807.8 (December 31 1931 = 100)

HIDES-Leeds Baster with no clear after on most graders. Weak-r with only a few hides hold. Second clear ox 31-35; kilos withdrawn 555p. 22-25; kilos withdrawn 55.5p. 22-25; kilos withdrawn 55.5p. No calf offered. COPRA. Philippines—Oct.-Dec. 3330 re-sellers a toune, cif North European ports.

U.S. Markets

Precious metals decline

NEW YORK. Oct. 5. PRECIOUS metais closed lower on com-mission house selling, Bache reports, Grains closed a little better on commercial support, offee closed higher on continued trade support. Sugar closed a little lower on local selling. Cocos closed lower on long liquidation.

Coron-Ghana spot 1325 nom. (1345). Badua spor 127 nom. (129). Dec. 117.00 (119,18). March 112.00 (114,00). May 107.60, July 103.60, Sept. 98.65, Dec. 93.35 nom. March enqueted. Sales 1.971. Coffee—"C" Contract: Dec. 171.75 (169.25), March 165.00-165.10 (163.45), May 161.40-162.20, July 160.59-169.86, Sept. 157.00 asked. Dec. 151.50-152.00, March unquoted. Sales 787.

Cotton—No 2: Oct 80.40 (80.30), Dec. 1 50-31 (80.30), Dec. 1 50-31 (80.00), March 52.30-52.40, May 246, July 89.63-80.75, Oct 71.90, Dec. 68.00, March 57 63-67.73, Sales 5,550 OGold—Cer 114.30 (114.10). Nov 114.40 114.20; Dec. 114.50, Feb 114.60, April 114.90, June 115.40 Aug 116.10, Oct. 116.80, Dec. 117.50, Feb. 118.30, Sales 1.668. Greasewool-Spot 180.0 nom. (same), Oct. 17:5-181.0 (172.5), Dec. 177.5-182.0 (177.5), March 177.5-188.0, May inquoted. flard—Chicago loose 17,75 (same), NY mine steam 19,25 traded (same). 11Maize—Dec. 270-270; (269;), March 179-2164 (278); May 264; July 2872, Sept. 179); Dec. 270; 2Platinum—Oct. 162:56 (151:30). Jan 166:00 (165:60) April 169:90, July 173:48, Oct. 176:06, Jan 160:29. Sales: 925.

Soyabeans—Nov 647-545 (640). Jan. 6335-655 (646). March 658, May 6603-651. July 661, Aug. 658. hSayabean Meal-Oct 176.50 (178.50), Dec. 182 90-182 50 (181.50), Jan. 184 04-194.50, March 195.00-197.30, May 187.00-187.59, July 186.00, Aug. 187.50. Soyabean Oll—Oct. 21.25-21.30 (21.27), Dec. 21.39-21.55 (21.48), Jan 21.70, March 21.85, May 21.65-21.98, July 21.85, Aug. 11.75-21.85.

Sugar—No. 11: Spot R 88 (8 71). Jan. S.55 nom. (8 62). March 9.17-9 10 (9.13), 1437 9 42-9 78. July 9 65-9 89. Sept 9 76-9 67, 15-1 9,76-8 71. Jan. unquoted. March 18.02 nom. Sales 5.660
Tin—369 50-379 NI saked (373.00-385.09). "Wheat—Dec. 3914-292 (2894). March 173.7074 (3011). May 3084. July 3144. Sept. 321-2000. Dec. 139 WINNIPEG, Oct. 5. 17Rys—Oct. 2432 vid 1243). Not 2482 asked (2472), Dec. 1452 asked, May 101.00 asked, July 100 99.

-Oats-Oct 123 bid (124), Dec. 1244 usked (125), May 94 80 asked, July 84.58 §Barley—Oct 1904 bid (1904), Dec. 1833 asked (194). May 92.4 asked, July 94.30 asked. dFlaxseed—Oct. 687% bid 1704), Nov. 704 asked (789). Dec. 708) asked, May '99.40 asked, July 385 nom.

Wheat-SCHRS 13.5 per cent. protein content cir St. Lawrence 357 (3551). content off St. Lawrence 357 (3551).

All cents per pound ex-warehouse unless otherwise stated **Cents per 60-10 bushel ex-warehouse. \$\phi\$ is per troy onnee-100-unnee lots **Chicaso hone \$\partial a\$ per 100 fbs --Dept .of As prices previous day. Prime steam fon NY bulk tank cars. **Cents per troy onnee ox-warehouse. \$\partial N\$ New **B **Contract in \$\partial s\$ short ton tob cars Chicaso. Toledo, \$\partial s\$ house and Alion **. \$\partial s\$ per troy onnee for \$\partial s\$ house and Alion **. \$\partial s\$ per cent, purity delivered NY. **Cents per \$\partial s\$ per for \$\partial s\$ per \$\partial s\$ bushel in store **Cents per \$\partial s\$ bushel to \$\partial s\$ Cents per \$\partial s\$ bushel, \$\partial s\$ Cents per \$\partial s\$ bushel, cx-warehouse, \$\partial s\$ \$\partial s\$ bushel tots.

FINANCIAL TIMES STOCK INDICES

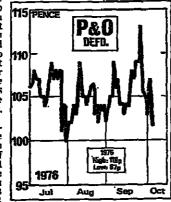
Ord. Div. Yield 7.24 7.07 6.96 7.08 6.95 6.80 6.30 Saraings Yield (2) 81.38 20.89 20.55 20.83 20.53 20.10 17.30

58.80 59.18 59.36 59.13 59.18 59.61 58.16 58.65 58.93 58.95 58.97 58.85 59.42 59.41 510.6 519.5 323.8 317.8 583.5 330.4 330.6

214.8 107.0 106.0 108.9 108.7 109.5 241.9

STOCK EXCHANGE REPORT

Stock markets depressed by fresh weakness in pound Share index down 8.7 at a low for the year of 310.6



153p, after 152p. Wilmot-Breeden finished 3 off at 42p despite sub-

Trusts and Financials closed

Share index down 8.7 at a low for the year Of 510.6

Anomaly parting fallow

Trial Differs and American State of the Control o

Pixed interest. Industrial Ordinary ...

Ord. Div. Yield

African Gold shares continued to war yesterday following the further to 38p. rise in the bullion price to Australians generally declined \$115.375 per ounce for a gain of in line with the trend in overnight

133p. after 152p. Wilmot-Breeden finished 3 off at 42p despite substantially improved interim earnings. while production problems 3 off at 55p and Fundiness 4 75 cents.

3 off at 55p and Fundiness 4 75 cents.

4 occursed British Leyland to ease 2 cheaper at 25p, while Overseas Further encouraging factors closed above the day's lowest.

5 occursed British Leyland to ease 2 cheaper at 25p, while Overseas Further encouraging factors closed above the day's lowest.

6 occursed British Leyland to ease 2 cheaper at 25p, while Overseas Further encouraging factors closed above the day's lowest.

7 occurs.

7 occurs.

8 Further encouraging factors closed above the day's lowest.

8 Interview of 66p.

8 Thomson rallied from 264p a partial rally in Rollingo, 1½ view its gold sales policy at the gave up 3 to 318p.

Brown Shipley 12) Canada Permanent AFI 12 Capitol C & C Fin. Ltd. 13 Cayzer, Bowater Co. Ltd. 12 Cayzer, Bowater C

G. R. Dawes 12 %
Duncan Lawrie 12 %
Eagil Trust 12 %

Eagil Trust 12 % English Transcout 12 % First London Sees 12 %

English Transcour. 12 %
First London Sees. 12 %

Antony Gibbs 12 %
Goode Durrant Trust. 12 %
Greyhound Gnaranty. 12 %
Grindlays Bank 12 %

Guinness Mahon 12 %
Hambros Bank 12 %

Hill Samuel \$12 %

C Haare & Co. 12 %

C. Hoare & Co.†12 %

Julian S. Hodge 13 %
Hongkong & Shanghai 12 %
Hongkong & Shanghai 12 %
Keyser Ullmann 12 %
Knowsley & Co. Ltd. 13 %
Lloyds Bank 12 %
London & European 12 %
London & Margantila 12 %

dull market, losing another 5 at 2 to 19p. GROUPS & SUB-SECTIONS

Carpertal promites of the market of the company o	G	ROUPS & SUB-SECTIONS	Index	! Devia	Est.	tiross Die	Est. Puk	Let. P:13	Index	j Indes	! Itmex	ludex	Index	1976		eter Piktion
CAPITAL DOORS (139)			No.	Change	Yield &	Yield %	Katro	Batta						:	10	11.11.1.1.
Description Comparison Co		of stocks per section]		Ըսդու	8L 37%	Corp. Fax p3%])		ļ	} J	High Lo	s Bigu	Lina
Designation March Designation Design		CAPITAL GOODS (179)	116,96	2.5	22.28	7.95	6.65	6.68	119.93	120.28	118.83	120.71	122.25			
Contracting, Construction (20) 14507 27 27.0 2.1 2		1	104.10	-3.0	21.77	9.19	8.91	6.91	107.30	107.51	105.86	108.43	119.95	150,18 104.1	0 235.84	44.27
Electricity (18)	5	Contracting, Construction (23)	155.07	_2.7	27.20	7.17	5.66	5.66	159.45	158.37	157.73	161.08	221.11	260.20 155.0	7. 389.35	: 71.48
Bigshert (General 166) 1050 105	4	Electricals (16)	i	i	20.34	6.11	7.13	i			i	•	ł	287.30'217.4 . :01/4: : :6:10	6 350.04 (46/12	84.71 (25/6/64)
Machine and Older Tools (9) 90.56 1.7 1.72 1.76 1.86 1.87 1.76 1.86 1.87	5	Engineering (Heavy) (13)	1]	!	:	- 1				1	1	i	(6/10)	7, 202.57 (6/6/13)	94.45 ((()())
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10 L. Electromics, Radin CV (15) 90.00 - 27 90.5 30.0 61.5 61.2 90.10 10.00 10	9		94.64	_3.0 ·	24.16	7.37	6.21	6.19	97.60	99.38	98.00	99.72		: 141.46 94.6	4 827.78	38.39
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12 Morrier and Dustributors (25) 6.75 5.77 2.67 6.66 6.19 6.17 6.17 6.10 6.18 6.20 6.00			i	} 2.1	23.20	9.41		i	129.70	129.28	 128.76	130.12	, 150.82	187.22-126.9	7 253 22	63,92
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20 Office Equipment (9) 27.10 2.1 16.68 7.50 8.75 8.75 8.75 8.75 8.75 78.01 75.05	25		124.02	-30 ·	17 62			6 42	170 47	196 04) 170 68	180 72	179 49	221 38 194 D		71 90
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29 NDUSTRIAL GROUP (496) 122.73 5.1 15.51 7.66 7.76 7.56 126.66 127.25 126.05 127.45 135.57 165.56 127.27 20.17 165.00 01.15 150 00.15 165.06 127.25 126.05 126.05 127.25 126.05			} ``	ĺ			- :			ł	l		(53/L philip	5:12/721	(29)5)63)
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30 Oils (4) \$39.84AF INDEX	23	INDUSTRIAL GROUP (496)	122.72	-3.1	19.51	7.86	7.57	7.54	126.68	127.25	.126.03 ;	127.45	133.59	165.38 122.7 (3)5) (6)50)	2 220.17 : LS/76)	59.01 12 14
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Toys and Games 16/1/10 135.72 1 Redemption yield. F7-Actuaries Indices are ECA. It gives all group and sub-section indices of the series of the series indices are indiced as indicated by Exist Communications Limited (a indicated in the series of the series indiced as indicated in the series of the Exchange Telegraph Group on an included.	Engl	mecring (General) 31/12/11 is and Spirits 18/1/70	244.75			etai			1	90.00	treas	FT Bus	er inc	indices, cost terprises, 10, 6	ESO, US 61 Pair Court,	Leador,
Industrial Group 31/2/70 128.20 (extension by Extension Group) on 20 1862 with mastery highs and lows. Dividend as Miscellanous Financial 31/12/70 128.96 (member of the Extension Telegraph Group) on 20 1862 with mastery highs and lows. Dividend as Miscellanous Financial 31/12/70 128.96 (member of the Extensions Telegraph Group) on 20 1862 with mastery highs and lows. Dividend as Miscellanous Financial 31/12/70 128.96 (member of the Extensions Telegraph Group) on 20 1862 with mastery highs and lows. Dividend as Miscellanous Financial 31/12/70 128.96 (member of the Extensions Telegraph Group) on 20 1862 with mastery highs and lows.	Toys	201 Cames 16/1/70 E Equipment 16/1/70	162.14	:	Redcinp	rioa _ zic			/ 19	alted fo	ECA.	ik giv jgbtby in	tervals :	stace the sist	soction in	ufices at series in
		strai Group 31/12/78		1 (210	usted t ther of	the Ext	hange	reiegrap	k Group) as 2	3962	क्षा स्टब्स स्टब्स	Harscrift !	arso included	rs. Divid	esd And
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Stock	tion 1	parks	price (p)	on day	high	low
CI	£1	21	293	~ 6 -	402	295 :
Sats Defd	25թ .	13	207	- 3	225	193
SUS "A"	25p	11	139	- 9	224	139
Sheli Transport	23p	11	372 .	– 1 .	-162	365
Jarks & Spencer	25p	10	82	- 2 · :	108	82
GEC	23p	9	124	3	168	124
& D Defd	£า์	9	1015	- 31	. 119 ·	. 87
Rank Org	25p	9	127	-10	195	127
lute & Lyle		9	216	- 7	295 .	214
Boots	25p	8	97	- 4	148	∵ 97
Courtaulds		Š	101	- 2	169	100
onrho 'New"	Nil/pd.	8	23*		27#	22+
Sowter	Σ1	7.	152	- 7	230	152
Commercial Union		Ť	93	- 3	138	93
Distillers	50b	7	111;	- ž	138.	111
The above list	of active	stock	s is based	on the nu	imber of l	argain:
recorded yesterda	u in the	Offici	ial list an	d under	Rule 163	(1) (e)
* Premium.			- ·			
	-					

Option Report—3-month call Rates

OPTION DEALING DATES Brooke Bond, Berry Wiggins, Last Last For Blawker Siddeley, Cavenham
Deal Declara- Settle- Waring and Gillow, International Deal- Declarational ings ings from ment Computers, Peachey Property, Sep. 28 Oct. 11 Dec. 30 Jan. 12 London Brick, Charterhall Oct. 12 Oct. 25 Jan. 13 Jan. 25 Finance and UDT. Puts were Oct. 26 Nov. 7 Jan. 27 Feb. 8 done in Courtaulds, Shell Trans-Calls were dealt in Burmah port and Grand Metropolitan, Oil, J. Lyons, M. Y. Dart, ICI, while doubles were arranged in Newman Industries, GEC, EMI, Burmah Oil, EMI, ICI, Berry Granada, Vosper, F. W. Wool-Wiggins, Town and City and worth, Sears, Fairey, RHM, Management Agency.

14 Matand Mana. 12 "Do" Warrante 13 Pt O Did. 55 Plessey 7 R. H. M. 16 Rank Drg. 'A'. 18 Reed for 1. 25 Reprole 55 Robinsas 8 Saler Walker. 40 pillers. 7 Reco. t. st.t. Fitch Lovell... 612 Jen. Accident 15 ren. Blectric... 5 Glavo... 9 Urant Met.... 8 J.U.S. A.... liotimans Sister Walker. Spillers. Resco. Thora 'A' Frust Houses. Lube Invest. Laitever. Little Drapery. Visital

Interest rates rise

Bank of England Minimum

Lending Rate 13 per cent.

(since September 10, 1976)

Short-term interest rates tended to strengthen in the London money market yesterday, with the three-month sterling exchange market, with the three-month sterling exchange market, with the pound closed their books at 74.8 per certificate yield, for instance, losing ground. Day-to-day credit cent. The three-month rate bid for Treasury bills by the Distort of England. The authoric before falling to 103-11 per cent. Tount houses rose to 123 per cent. so amount of assistance, through to 114 per cent, and in the later reaching a level sufficiently high purchases of Treasury bills in the Bank of England themselves exceptionally large 7 per cent.

7-114

others seven days' fixed. "Long-term local amborities mortgage 14 per cent.: five years 14-14; per cent.: o'Bank bill rates in for four-mouth bank bills 12; per cent.: four-mouth trade bills 17 reasary bills 12-12; per cent.: two-mouth 12-12-12; per cent.: rate for our-mouth bank bills 12-12; per cent.: two-mouth 12-12-12-16.

NEW HIGHS AND BASE LENDING LOWS FOR 1976

RATES Allied Irish Banks Ltd. 12 % American Express Bank 12 % Angle-Portuguese Bank 12 % Henry Ansbacher 121% Panes de Billion 12 % NEW HIGHS (3) Banco de Bilbao 12 Bank of Cyprus 124% Bank of N.S.W. 12 % Banque du Rhone S.A. 121% INDUSTRIALS (1) Barclays Bank 12 % 18 Barnett Caristie Ltd.... 131% Bremar Holdings Ltd. 12 %

LASMO "OPS" SCOT "OPS" NEW LOWS (457) CORPORATION LOANS (1) WEALTH AND AFRICAL LOANS (2)

BANKS (15) **BEERS** (12) BUILDINGS (27) CHEMICALS (12) CINEMAS (2) ELECTRICALS (20)

F0005 (22) . . . HOTELS (3) INDUSTRIALS (75) INSURANCE (16) MOTORS (7) NEWSPAPERS (3) PAPER AND PRINTING (8 PROPERTY (43) SHIPPING (2)

TRUSTS (69) RISES AND FALLS

TEXTILES (11)

YESTERDAY

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		Up	Depen	Samo
British 'Funds'			54	- 2
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			37	- 31
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Floancial and Pro	P	23	285	256.
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* LODES		. 64		- 58
Recent Issuer	Marian	5	· 12	13
tetals		227	1,128	. DEC.
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	==	==		=

London & European 121%
London Mercantile 121%
Midland Bank 12 %
Samuel Montagn 12 %
Morgan Grenfell 12 %
National Westminster 12 %
Northern Comm. Trust 124%
F. S. Refson & Co. 12 %
Rossminster Acceptes 12 %
Royal Bk. Canada Trust 12 %
E. S. Schwab 134 % Twentieth Century Bk. 131% United Bank of Kuwait 12 % Whitesway Laidlaw ... 121% Willams & Glyo's ... 12 % Yorkshire Bank 12 %

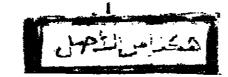
7-day deposits on sums under 85%, up to 85 over £25,000 94%.

CORAL INDEX Close 308-313

INSURANCE BASE RATES Atlantic Assurance _ 12 %

Cannon Assurance __ 10 %

Thursday Octob

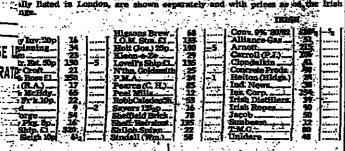


AUTHORISED UNIT TRUSTS

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REGIONAL MARKETS



EADERS AND LAGGARDS

are Index 14.9 Discouge Houses 22.3
Fig. Group 15.5 Phy . 33.4
Manufacturing 15.7 Marchage Banks, Issuing Houses 37.5
sing and Paper 11.1 Capt Miscouse Fit. 53.4
mer Goods (Mondurable) Percentage changes based on Tuesday,
Group 17.66 October 5, 1876 Indices.

SWITZERLAND

can be bought by foreigners exurious and unique residence on the Lake of Geneva, with veral acres of park, tennis courts, swimming pool, private rbour. magnificent view.

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FINADVISA S.A. 92, rue du Rhône, CH-1294 Geneva Tel. 21-47-19 Telex 259256 visa ch

INTERIM STATEMENT

Collett, Dickenson, Pearce International Limited

Half-yearly report— Six months to 30th June, 1976

The directors present the unaudited group results for the six months to 30th June 1976. Six months to Six months to 30th June 1975

£ ٠£ Trading profit before taxation 312,109 220,716 129,119 206,604 91,597 105,505 Profit after taxation 2,462 . 7 Minority interests

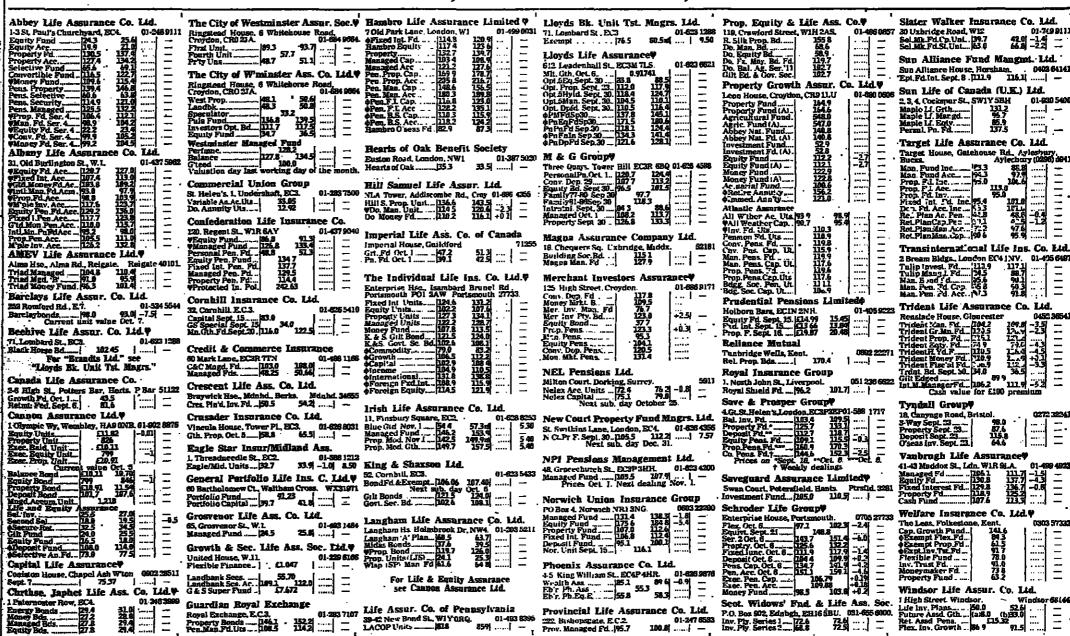
89,135 105,498 The directors have declared an interim dividend of 1.3935p. per share payable on 26th November 1976 to shareholders on the register on 29th October 1976. With the related tax credit this dividend is equivalent to 2,1438p, per share which represents a 10% increase over the interim dividend of 1,9490p. paid in 1975.

The net cost to the company of this payment is £46,454 (1975—£41,129). Trading for the current year is good. The percentage increase in the first six months is unusually high following a change in trading pattern due to an exening out of business across the year.

6th October 1976

INSURANCE, PROPERTY,

BONDS



OFFSHORE OVERSEAS AND **FUNDS**

Arbuthnot Securities (C.L.) Limited Delta Groun P.Q. Box 127, St. Helier, Jersey. 0534 25561. Dreyfus Intercontinental Inv. Fd. P.O. Box N3712, Nasser, Bahamas.

NAV Sept. 21 ______ BUSIZE 1214 Australian Selection Fund NV F. & C. Mgmt. Ltd. Inv. Advisers Market Opportunities, clo Irish Young & Outbroalte, 127, Kent St. Sydney, 1881 Sharros, Net Asset Value Sept. 30, 1-2, Laurence Pountney Hill, ECOR SBA. 01-523 4680 Con, Fd. Sept. 29 ... |\$0\$3.82 Fidelity Mgmt. & Res. (Bd2.) Ltd. Banque Bruxelles Lambert 2 Rue do la Rogence B 1000 Brussels Rends Fund LF [1,939 1,999] +7] 2.57 P.U. BOX 604, RAMINION SERVINION PROBLEM AMAS. SU7.70 14.47 Public Int. Fund 10.5051.47 Public Inc. Fund Bk. of London & S. America Ltd. Barclays Unicern Int. (Ch. Is.) Ltd. 1. Chizing Cross, St. Heller, Jray. 0536 23041 Jersey Gry. Over 144.7 47.9 11224 Unidollar Trust 11511 1156 -055 450 F.I.R.S.T. Managers Ltd. 1, Charing Cross, St. Helier, Jersey. 0534 2904 Barelays Unicorn Int. (I. O. Man) Ltd. Bishopsgate Commodity (Services) P.O. Box 42, Donglas, Lo.M. 0624-23611 ARMAC Sept. 6 1515.54 COUNT Sept. 6 21.550 Bridge Management Ltd.
P.O. Box 508 Grand Cayman, Cayman Is.
N'beshi Oct. 1 13.65 1 - P.O. Box Ne715, Nassan, NP, Bahames.
Nppon P. Sopt. 20 | 138411 | 4.5 | | 8.98

Butterfield Management Co. Ltd.

Capital International S.A.

Charterhouse Japhet

1, Palerzoiter Row, EC4.
Addrops DMR 5
Adiverbs DMR 2

Cornhill Ins. (Guernsey) Ltd.

Abbey Life Assurance Co. Ltd.

Barclays Life Assur. Co. Lid.

Bechive Life Assur. Co. Ltd. 9

Canada Life Assurance Co.

Capital Life Assurance

First Sterling 513.03 12.25 — 06244856 First Viking Commodity Trust 8, St. George's St., Douglas, Lo M. Fat. Vik. Cm. Tat. ... |36.8 37.8| ... Fleming (Robert) Investment Management Ltd. (Inv. Adviser) 8 Crosby Square, ECSA 6AN Fleming Japan Pd. |STEPH _ |+0.15| Free World Fund Ltd. G.T. Management Ltd. Ldn. Agts. Park Hee 16 Finsbury Circus, London Tel: 01-828 8121 Tax: 886100 Management International Ltd. P.O. Box 195, Hamilton, Bermuda.
Buttress Equity 513317 123 7.43
Prices at Sept. 13, Next sub. day Oct. 11.

| Barconer Row, 224, | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data | Data |

Haput Management Lid. Oliver Heath and Co. (IoM and Gib.) Henderson BSM Mgemnt. Ltd. P.O. Boa Ne723. Nassau, Rahamas H'sonBSMJon Fd., RUSIUB 1141 Prices on Sept. 22. Next deniing date Oct. 13 Hill-Samuel & Co. (Guernsey) Ltd. Hill Samuel Overseas Fund S.A. International Pacific Inv. Magi. Ltd. M & G Group (ykc)(z) 0624 4862. P.O. Box RE37, 56, Pitt St., Sydney, Aust. 0624 4862. Javelm Equity Tst., [SAL 73 186] ... | 4.30 JET. Managers (Jersey) Lid. PO Box 194. Royal Tst. Rise. Jersey 0534 97441 Jersey Extrni. Tst... 1130.0 153.0 — As at Aug. 31. Next sub. day Sept. 30. Jardine Fleming & Co. Ltd. Jardine Floor. Connaught Centre, Hong Kong
Jardine Esta, Tst.† SHK259.5 ... 249
Jardine St.A.† SHK259.5 ... 119
Jardine St.A.† SHK259.5 ... 119
Jardine Phip Tat.† SHK259.5 ... 129
Jardine Floor Tat.† SHK259.5 ... 248
NAV Sept. 15. *Equiv. \$10.549.89
Next sub. day Sept. 30.

Hambros (Guerasey) Limited

Old Court Commodity Fd. Mgrs. Ltd. TSB Unit Trust Managers (C.L.) Ltd. Kleinwort Benson Limited 20, Fenchurch St., EC3 C.I. Pund Sept. 1 97.5 183.8 5.20 Int. Bond Fd SUS. 104.05 107.17 8 00 Lloyds Bk. (C.I.) U/T Mgrs. P.O. Box 18G, St. Helier, Jersey. 0534 27561 Lloyds Tst. O'scas... 538 56.54 | 2.78 Next dealing date Oct. 15 Lloyds International Mgmnt. S.A. 7 Rue du Rhone, P.O. Box 179, 1211 Geneva 11 Lloyds Int'i Incomels 73549 343.0 7.50 LloydsInt.Growth: 7.50 Arlantic Ex. Ort 5. | 1875 | 1966 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 40.08 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1.703 | 1. Samuel Montagu Ldn. Agts. 01-588 646

114 Old Broad St., E.C.2 Apollo Fd. Sept. 30, ISF69 89 65.97 Laptest Sept. 30, ISF69 89 65.97 117 intl. Sept. 22, ISS59 17.18 117 Group Sept. 22, ISS59 17.18 117 Juny Sept. 22, ISS59 5.71 Murray, Johnstone (lay. Adviser)

20. Fenchurch S. EU3
Enrivest. Lux. F. | 1028 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | -24 37 | Royal Trust (CI) Fd. Mgt. Ltd.
P.O. Box 194, Royal Tst. Hee. Jersey. 0534 27441
R.T. Lotf. Fd. SUS-76 1036 ... —
R.T. Lotf. Lds., Fd. 488 123 ... —
Prices at Sept. 15. Next dealing Oct. 15 Tyndall Group | Prices at Sept. 15. Next dealing Oct. 15 | Hamilton, Bermuda. & St. Helior, Jersey. | Save & Prosper International | St. Sept. 29 | SUS. 11 | 117 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 | 6.00 |

Slater Walker Tst. Mgt. (Jersey) Ltd.,

Singer & Friedlander Ldn. Agents 20, Cannon St. EC4. Dis25.77 27.26 -4.30 8.99 Tokyo Tst. Sept.29. SUS24.62 2.31 NOTES:

Slater Walker Tst. Mgt. (Jersey) Ltd.,

30 Bath S., St. Helter, Jersey.

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Frices. do not include 5 premium, where control from the first state of the spoiseable and are in pence unless otherwise intel Pd.

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Workwite Oct. 2 Next dealing Oct. II.

Surinvest Copper Trust Mingrs. Ltd.

Surinvest Copper Trust Mingrs. Ltd.

P.O. Box 93. St. Heller, Jersey 6534 28138

P.O. Box 93. St. Heller, Jersey 6534 28138

Surinvest Cry. Tst. II359 14311-9.01

Surinvest Trust Managers Limited 5 premium, where applicable and are in pence unless otherwise includes 3 technique of the street heads where the price includes all expenses except agont commission. Yolfered price includes all expenses of the street and are in pence unless otherwise include 3 to effect price. Includes all expenses of the street and are in pence unless otherwise includes 3 to ender the policy of the street of the street and are in pence unless otherwise includes 4 to ender the price of the street and are in pence unless otherwise includes 4 to ender the price of the street and are in pence unless otherwise includes 4 to ender the price of the street and are in pence unless otherwise includes 4 to ender the price of the street and are in pence unless otherwise includes 4 to ender the price include 3 to ender the price include 3 to ender the price of the street and are in pence unless otherwise indicated. Yields \$4.600 to ender the policy of the price include 3 to ender the price include 3 to ender the price include 3 to ender the price of the price includes 3 to ender the price include 3 to ender the price include 3 to ender the price include 3 to ender the price include 3 to ender the price include 3 to ender the price include 3 to ender the price include 3 to ender the price include 3 to ender the price include 3 to ender the price include 3 to ender the price include 3 to ender the price includes 4 to ender the price includes 4 to ender the price includes 4 to ender the pr



INFORMATION **SHARE**

Vantrunk Cable Support Systems				67 Z ₂ lat.C 63 52 layer RTNG_Continued 132 19 North	rescent to 173 29 8.1 6.6 7 1 173 29 8.1 6.6 7 1 173 29 8.1 6.6 7 1 173 29 8.1 6.6 7 1 173 29 8.1 6.6 7 1 174 29 1 174 29 1 174 29 1 174 29 1 174 29 1 174 29 1 174 29 1 174 29 1 174 29 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Edinburgh Place, Harlow, Essex Telephone: 0279 (Harlow) 24652-5 A member of the BICC group of companies	1975 + ar	k Price - Net Cur Gra PE High Low Stock	Price - Net Cwr Gr's PE High Low Stock	Price - Not Cvr Gra FIE 30 1972 Print 76 1-2 1442.84 3.5 5.8 6.7 80 6.7 80 6.7	m's liber 1922 228 17 8.6 (8.2) 254 25 4
**RRITISH FUNDS	144 104 18k Montreal S2 14 \$1.00 - 4.0 29 9 ireiand E 404 29 8k Nora Scn. \$2 387 ±16 \$1.72 - 2.5 35 252 18. Hold 464 314 Bell Carada 25c 45 ±16 \$3.72 - 4.7 36 21 IC.E.G. 275 12 Bow Valley 194 10c 0.3 10d 114 Janus II 10 780 p Brascand 950 p 51.00 6.0 176 127 Jenuary 292 194 Can Junp Bk \$2 23 12 18 31 126 126 126 13 167 108 Can Pacific S5 151 84 2c 3.1 121 8 Jones Ed 275 262 Do. 45c De. 5100 271 4 44 25 37 27 100 Kecker II 271 48 51.00 - 25 37 24 Kecker II 281 282 283 284 285 284 285 285 286 286 286 286 286 286 286 286 286 286 286 286 281 282 283 284 286 28	109 7.7 3.5 10.8 4.1 25 6 Rosetti 30- 530 50 120 +2 1020 - + - 17 9 S&U Stores 12 p 6 500 120 +2 15.32 55 7.4 3.8 22 11 00.25% 1.12 p 10.91 1515 6.0 154 108 Samuel (H) A'-	20m - 2 2.94	345 -2 133 4.011.8 33 15 6 Swam 34 -2 26 4.011.8 32 1292 76 Trus 25 -1 1002.0 4.011.8 32 1292 76 Trus 54 3 4.12 1511.7 57 20 16 Wand	griands 100 14 07 24 7.7 8.2 119.2 39 1
"Shorts" (Lives up to Five Years) 1013, 993, Treasury (6:pc 1976;; 993,	16 10	0p 11	36 -2 20.65 - 2.8 9.8 58 42 lat Combant a.5 10 0.86 - 13.2 - 751. 17 Jackson 14.88 5	### 1	INDUSTRIALS (Miscel.)
96.3 95.3 Treasury Gape 1977.2 97.3 - 3 643 12.73 97.4 94.5 Electric Sec 74-77. 96.5 310 10.82 133.3 92.8 Treasury Huge 77.2 96.5 116.2 12.60 95.5 92.4 Treasury Spc 77.2 92.4 - 3 32.3 10.05 95.5 92.4 Treasury Spc 77.2 93.4 - 4 2.9 10.66 97.5 90.5 10.15 12.5 90.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 1	22\(\begin{array}{cccccccccccccccccccccccccccccccccccc	10p	33 -1 136 7.9 6.4 3.2 41 23 Jerons Der 10 57 -1 4.8 1313.0 93 24 16 Johnson (C.H.).	P. 36 -1 1252 41 9.8 33 128 80 ADI	H 126 -1 (11-0 2.512-1 24 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
10359 77 i. Treasury 11/3rc 7222 97 i5 11 35 12.94 17 62 63 63 5 17 reasury 10-7022 98 64 6 11 65 12 12 11 65 12 11 6	30% 225g Rio Alcom 29% -% \$1.00 - 2.00 23 15 Liner C 27% 20% Royal Bk Can \$2. 255g +% \$51.28 - 2.8 64 35 London 18% 13% Tor. Don. Bk \$1 17% +% 70c - 2.2 60 39 MeNeilli 11% 330p Trans Can Pipe 39% 11% 385 - 0.0 178 118 Magnet 4 27 Magnet 4 28 27 Magnet 4	1	36 1d25 4.710.7 3.1 32 15 Late(Arthur) 12 d3.18 3.1 8.9 5.6 191 1412 Lee(Arthur) 12 d3.18 3.1 8.9 5.6 191 142 Lee(Arthur) 12 d3.18 3.1 8.9 5.6 191 191 191 191 191 191 191 191 191 19		isives intilibp 14 -12 (2.86 4.3)110 5.4 r. r. r. lnds. 25p. 49 -12 (2.86 4.3)110 5.4 r. r. lnds. 25p. 25 -1 (2.86 4.7) 4.6)195 di lnts. 5p. 41 r. d. 4.3 (9.7)16.6(11.5 a.6)16.6(11.5 a
974 94: Electric Spc 74-77. 96). 310 10.82 103.1 92.8 Treasury Shep Tit. 99 4.9 11.62 12.60 95.5 92.4 7.7 7.7 95.5 92.4 7.7 95.5 92.4 7.7 95.5 92	BANKS AND HIRE PURCHASE 95 64 Mars 81 17 Mars 82 18 18 18 18 18 18 18 18 18 18 18 18 18	42 -1 6223 2.9 8.2 8.7 80 44 Wilcom Walton 80 6312 Woodworth 80 6312 Woo	36		### ### ### ### ### ### ### ### #### ####
	1976 Stock Price - Net C'rr Gr's P/E 66 41 Melville 16 66 67 68 68 68 68 68 6	100L L. 45 -3 3.75 2.312.5 5.2	ALL ARD MADIO 1712 1712 Maria (Tom) 1	100 282	Surgers 19p 15 0.49 0.116 0.20 1.
74% 68% [Passary 83% 07600	128 Allied Irisk 1 310 20,679 8.1 88 68 Mowlem 128 84 Allied Irisk 85 -2 Q6,879 8.1 85 67 48 Neward 165 38 Anglo Contai 62	ch 500 2 105 -5 16 61 15 97 102 124 81 KSR 100	932 -1 16.61 0.911.2(172) 242 14 Heralera Sp. 81 -2 172.9 6.3 4.3 4.7 277, 18 Hiddand Indis 38 248 1.910.0 7.9 31 21 Mining Sup it 33 3.2 6.2 7.7 27 200 Hitchellson 11 0.75 3.6 19.5 4.0 19 15 Moleco 200	50. 15 12 15 16 18 17 18 18 18 18 18 18 18 18 18 18 18 18 18	rd(Wn):1.
Ocer Wilteen Years	220 200 Bk.Leura (UKE) 210	Timber 34	36 -2 d2.86 3.0 12.2 42 79 59 Nefft (Jas) Ed.	43 -1 138 23124 53 IIII 86 888 4 58 88	ther Fell 86 -1 10554 4.4 9.7 2.2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
364 304 Gas 3pc 90.95 304 4 9.89 13.07 100 875 Treasur; 12 pc 555 623 1 15.30 15.30 75° 625 Treasur; 90c 32 935 623 1 14.55 15.13	46 20 (Smes (Zawaro) 248 7.05	Adlara 46 - 20 7.5 7.7 26 37 20 Crelina lop - 10 1597 - 20 1412 - 2 0 10 12 7.6 140 122 has Siect. lop - 1412 - 2 0 - 11.53 3.9 12.1 43.29 188 Becra - 2 0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	19 -1 12 24 9-1 1-1 49 31 Newmat Ton 122 -1 14.43 44 5.76 5.5 42 Newmat Ton 188 -4 9.54 2.7 8.1 7.0 14.2 8.5 Nertin (W.E. 182 -4 9.54 2.7 8.4 6.7 6.5 42 Oxbora (S) -1 14.7 151 13.4 Peeler Haffrid	im 50 244 27 95 93 76 49 Bi	reick Timpo 43 -1 1244 42 85 42 stabel 124 -2 17.88 22 95 5.7 stabel 154 -2 17.88 12.15 5.9 statel Eng. 32 +2.75 2.013.2 4.5 lam (1) file 121 252 1.621.4 4.5 stak Arrow 50p 9 14 2 1.48 9
1021 85 Treasury Blape 974 . 887 3 15.39 15.48 701 602 Treasury Blape 974 . 603 14.70 15.19 772 774 17 reasury Supe 1997 . 603 14.70 15.19 776 6519 Treasury Supe 1998 . 657 14.18 14.97 15. 756 Fundant Supe 1998 . 257 14.92 15.23 15. 756 Fundant Supe 1998 . 257 14.33 15.23 15. 756 Fundant Supe 1998	E27 (19 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	mber 10p 241-mi - 12 171.33 4.77 8.49 2-7 1.2 8 Downharst 'A' 10p k Fisher. 28 -2 1.93 2.210.6 6.4 114 6 Dissplex 5p	12 1 16.0 1.8 10.1 8.6 7.6 42 Porter Challer 1.8 1	200 45	eck Edg to 50p. 127 - 1 480 24110 9.6 24110 9.
Undated 20-; 26-; Consol: 4pc 26-; - 4 15-52 -	312 114 Pirst Nat. 10p 114	SiOC. 21 3.0 2.1122.0 3.5 277 185 EMISD 180 18	189 -5 16.23 3.5 5.1 8.8 70 5 7 7 R.H.P 1 £199 -3 081-3 17.9 17.9 148 87 18 xxxxive Sir 88 -1 4.08 13.3 7.1 6.5 52 20 Ratcliffs Ind 1 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.	n.f. 88m -2 (-55) 2.811.8 4.7 (230 m 152 Be 26 154 7.2 6.1 2.8 74 58 Be 11.1 39 12.76 3.410.9 4.1 80 58 Be	TS TO WISSESS 1255 14 CSLSS 3.6 — 3.
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FINANCIAL TIMES

Thursday October 7 1976

Thai military coup follows riots

BY RICHARD NATIONS

National Reform Council has Pramoj.

this period the Thais established Observers first reaction was as ties with China and made bloody clashes between police a Navy man—the Navy has friendly overtures to the Comand left-wing students in a traditionally been a weak force munist regimes of Vietnam and Bangkok university left at least in Their politics—the Administration Combadia.

appear to be reactive to point all the seizure of power brings to an end almost exactly three years of Thailand's experiments

During the years wears of Thailand's experiments During the years of war in with wire on trees in the large with democracy which began Vietnam and Cambodia, Thailand square in front of the campus when the military regime of remained at a distance and and their bodies beaten and spat

Bangkok university left at least in. That politics—the Admiral Cambodia.

35 people dead and dozens may not be the real power injured.

The countries of the countries of the real power injured.

injured.

The group launched the coup, according to a Radio Thailand broadcast, to forestall "a Communist plot backed by the Vietnamese and to preserve the Thai monarchy."

The country's new rulers to night suspended the constitution, banned political parties, and declared martial law. Ports, and of lomenting trouble, the airports and telecommunications links with the rest of the world appear to be functioning western stance in foreign policy.

Police assault

Thammasat Centre of Bangkok. At least 35 government of Mr. Seni Pramoj people were killed and an estimated 100 were wounded.

Some students were lynched or beaten to death by Right-wing mobs, which numbered 20,000. They had tried to storm Thammasat University where an estimated 4,000 Left-wing students, protesting about the return of Thanom Kittikachorn from exile last month, had barricaded themwatched as Right-wing groups set upon Left-wing students. Several students were lynched watched as Right-wing groups set upon Left-wing students.

A LARGELY unknown group of firmed as the defence minister in ment which resulted in fractious military men calling itself the the new cabinet of Mr. Seni and indecisive coalitions. During National Reform Council has Pramoj.

the wake of a police assault on The overthrow of the civilian Thammasat University in the



vears of Thailand's experiments with democracy which began with democracy which began the military regime of Field Marshal Thanom Kittika-chorn was overthrown by student received exporting country of the demonstrations at Thammat University—the scene of to-day's violence.

Very little is known about the coup leaders. They appear to be headed by Admiral So Ngad Chaloryoo, the present commander-in-chief of the armed forces, who was only yesterday con
During the years of war in with wire on trees in the large square in front of the campus, I saw Right-wing square in front of the campus and their bodies beaten and spat pulp while police stood by. Their region. The Americans used the region. The Americans used the troops in the Kingdom. The last toops in the Kingdom. The last throats were cut.

One witness said students who they were pulled over them and government in 1973 by students were set alight. Tyres ripped from the students' necks. This was because who was only yesterday con-

tax relief'

BY ADRIAN HAMILTON

Nevertheless.

taxes were concerned.

Ministers at the chamber of com-

BANGKOK, Oct. 6.

I also saw students' watches and money taken. The wounded were left for three hours before

The reason given for the cour was that a group of people, including students, had insulted the monarchy with the intention of destroying it as part of a Communist plot to take over the

Insult

The police assault on the June, the group has produced university was sparked by an alleged insult to a member of alleged insult to a member of on ship sales, which compares with around £24m. (excluding cal skit at a raily yesterday. Two provisions on development the state of the previous 15students were garrotted in a mock display in protest against the death of two labour union activists who, the director of shortly after police broke into police admitted, had been the campus, I saw Right-wing lynched by his own men.

The provisions on development provisions on development in the previous 15-month period.

Bovis is still doing badly, with losses in South East Asia and Canada reflected in a credit.

It was student disaffection with the corrupt and inefficient tengramme of property sales is year rule of Thanom and his going according to plan with no deputy. Field Marshal Praprass further provisions required, Charusathein, which led to their and big losses on the passenger overthrow and exile. On the previous occasion when Thanom tried to return to Thailand last year and when Mr. Praprass sheet pressures are being conattempted to return in August student riots broke out.

Feature, Page 5

'Managers will

Government Adjustments

merce meeting emphasised deep. At the British Institute of concern with lack of incentives Management dinner, Mr. Callafor managers and there was a ghan ascrted again the need to

levies, at least so far as rises in "We must try to work towards

axes were concerned.

a system carrying the endorse.

In a recent interview with ment of everyone, whereby levels

In a recent interview with ment of everyone, whereby levels Barron's, the U.S. business magazine, Mr. Denis Healey, Chancelpay proper regard to social and lor, said: "I definitely do think economic priorities," he declared the present level of taxation he predicted a long, hard road serves as a distincentive and before the industrial strategy those rates must come down. We paid off in a high carning, high have the wrong balance in this output economy.

The same theme was emphasindirect taxation, once we've cut issed during the Chamber of inflation, we can turn to more Commerce session. Stressing that reliance on indirect taxes like the Government would not be VAT and customs and excise moved from its broad industrial

VAT and customs and excise moved from its broad industrial

duties." However, that was policy by short-term considera-before the latest sterling crists, tions, whether in the money

At this stage, the Prime market or elsewhere, he said that Minister's elatement suggests this time the Government would that major changes in the direct not be tempted to use fiscal

tax regime are ruled out. Yest measures to fuel an easy con-the remarks made during the sumer boom.

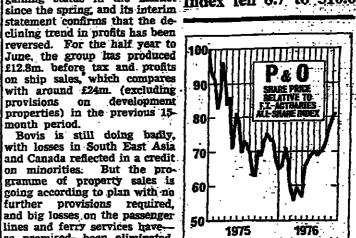
gaining status in the market Index fell 8.7 to 310.6 capital spending in

P & O's shares have been re-

its poise

THE LEX COLUMN

P & O regains



sheet pressures are being con-reasonable, if not exciting." So uned.

a 90 per cent jump in interim
Capital spending this year will profits to £5.3m. beat most exslide down to £50m. or less, pectations, and profits for the profits of £2.2m. in which should be roughly in line full year now look unlikely to tax from Johnson with net cash flow. Loan repay- fall far short of the 1973 peak mearly halved is:
ments will be substantial, but of £13.8m.—against last year's share. And the fall t

Bain Dawes and Hall-Thermo- The travel, side, which con the ye rato June tank—overall borrowings should tributed half last year's profits, Craming be more or less unchanged continues to be the mainstay of not get marginal be more of less unchangen continues to be the manustry of despite the impact of currency earnings. Against a 7-8 per changes. For the current year, pre-tax sold for the industry as a whole, cent. fall in number of noticelys. For the current year, pre-tax sold for the industry as a whole, profits could get within sight of Thomson's figures were down by from some get water some less than 2 per cent and, con- can be acced at a get some if the demand state ship sales. The crucial point is trary to earlier expectations, it that bulk shipping will still only has been able to maintain load be making a relatively small factors well in excess of 90 per be making a relatively small ractors wen in excess of so per the city contribution. In 1974, this divicent. The other bright spot has the city sion made £23.9m, before interbeen yellow pages which is now managest in the first half of 1976 it the third largest advertising. The produced £3.5m. and P & O medium after newspapers and re-rolling plant, wh MANAGERS will not get major day indicate some change in produced £3.5m. and P & U medium after newspapers and re-roung plant, we relief in marginal taxation in mood by Ministers away from says that it is not actively seek. TV. The problems with the Post will move out of the problems with the Post will be problems. the near future, Mr. James Caltheir earlier dislike of indirect ing new contracts at present Office have been sorted out and closure costs at the laghan. Prime Minister, said taxation as bearing more heavily since it expects to get better with the full range of directories steelworks and

in Rhodesia will be held in Genera, probably in the third or fourth week of this month.

Final decisions on the conference venue, its timing and its full participants, will be taken only after the return of Mr. Anthony Crosland, the Foreign Secretary, and the conference chairman, Mr. Ivor Richard, from the United Nations on Friday. But it is believed that both the white Rhodesian Government and the African Nationalists have agreed that the conference should be held in Geneva.

Although this contradicts Mr. Crosland's original statement ten days ago, that the conference is ago, and nearly all the conference should be apparent.

Adjustments:

Adjustments:

Inter earnier cusing of indured; since it expects to get better with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and since it expects to get better rates during 1977.

The speculative of commerce during the day and its of the conderned to cut its down the general carge of the expects to get better with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and with the full range of directories steelworks and since it expects to get better with the full range of directories steel during 1976. This sector Fencing of more the rates during 1977.

The speculative of counterned carge of the expect of cut its division currently provides over that the group's profits, total capital employed has almost doubled to over £850m. since the expect to cut its division currently provides over that the group's profits, total capital employed has almost fo ects for the promising North and there have been some price sales volume last DEL DELLE Sea oil find. Meanwhile brokers increases.

Teduced mill running increases.

Teduced mill running increases.

Teduced mill running increases.

Teduced mill running increases.

Teduced mill running increases.

> relatively well: prospective on an historic p/e of 44. Thom- around 6p a share done to move the emphasis of the pay policy expires next yield is 9 per cent at 1011p.
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> | done to move the emphasis of the pay policy expires next yield is 9 per cent at 1011p. | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from against 46p last | son's expected bonanza from agains Thomson Organisation North Sea oil is uppermost in in-present, the yield vestor's minds, and here the cent at 42p is Earlier this year, Thomson prospects look good. The Piper covered, but JFE

months later. The capital spending is Thomson's \$290m. look ample maining commits ing nothing for and prices in 1977 and fall in sterling Wood against 10.4p this

nearly three-quart from the North-Sea Thomson is unlikely Sea rights until debts are repaid late 1978. Once it h may still have to w to pass on the North to shareholders.

Following some

enthusiastic forecasts, and the ings picture has little relevance. If all goes we shares may continue to perform for the share which at 270p are could just possibly : BLE FELL

about £im, But a pe has cost £0.7m. closure costs of are can be added to the (and JFB is ho some improvement the current 12 me manager a useful

Organisation was saying that field comes on stream in sheet is now looking prospects for 1976 "look December and Claymore six healthy.

A GRETCHBLAS

g BEITISH

Importers take **record 43.5%** of car market

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THE DAMAGING effects of the continuing production and industrial relations problems in the British car industry were under-lined last mouth when importers captured a record market share

This means that imports have now pushed up to a cumulative share of 36.8 per cent. for the year so far, a rise of precisely 3 per cent. on the same period

manufacturers because they show will be able to hit back at the that sales of imports have grown importers with full force this in volume terms—they are up month, since Ford has been hit from 32.000 last year to 38,000 by strikes on its new Cortina mespite a severe fall in overall lines and BL is still short of registrations

units is the first indication of a slow-down in the market.

Following Ford's slump over the last two mouths. Leyland slow-down in the market.

but the September figures in 1975 were distorted by British per cent.), of which 1.653 were Leyland's Superdeal campaign which pulled sales forward.

What is the rest that 20,305 8788.

Ford sold only 15-308 cars (17.5 per cent.), of which 1.653 were imports from Germany, while Vauxhall had sales of 7.972 (9.1

Chrysler ticularly worrying to the British that the British manufacturers manufacturers because they show will be able to hit hear that sales of imports here.

In other words, importers have been able to sell against the trend of the industry.

It is not clear whether the fall in September sales, which saw the market drop by 24 per cent, on last September to 87,563

The real fight back from the British industry should begin later this year and early next, when Chrysler gets its reorganised production lines fully geared up, and Ford brings its new Fiesta on stream.

has managed to regain clear market leadership for the year Registrations were lower than gained 29.2 per cent of the for any of the last three years, but the September figures in 1975 were distorted by British

which pulled sales forward. Vauxhall had sales of 7.972 (9.1 The hope is that sales are still per cent.), including 2.286 continuing on a long-term Beleian Cavaliers. Chrysler's recovery pattern, and that September represents an abberation caused by Ford's weakness in the midst of a large-scale production reorganisation at Dagen. The leading importer was Datsun with sales of 5.985, repreduction reorganisation at Dagen. Senting a market share of 6.8 per ham, and by Leyland's shortages senting a market share of 6.8 per cent.—slightly higher than following its recent outbreak of Chrysler's.

Renault's new saloon, Page 6 workers' strike.

... record results. Page 26

Rhodesia talks may be held in Geneva

By Bridget Bloom. Africa Corresponde

THE BRITISH Government is expected to announce in the next few days that the conference to establish an interim African majority government in Rhodesia will be held in Geneva, probably in the third

Africa, it is thought that both neutral. Communications there are considerably better than they would be for example, in Livingstone, Zambia or in Mauritius, both strongly tipped as the venue over the past

The announcement about the conference may not be made until early next week, partly because consultations are still under way among African

Nationalist leaders.

In particular, Mr. Joshua
Nkomo, leader of one of the
major wings of the African
National Council, is at present in Maputo, where he is holding discussions with Mr. Robert Mugabe. the strongest con-tender for the ANC's external leadership.

There may well also he further discussions between Mr. Nkomo and Bishop Muzorewa, whose fumultuous reception in Salisbury last Sunday showed clearly that he, 100. Is still a leadership con-tender.

Defence contracting companies seek

Belfast 19.16.

HOLIDAY RESORTS

Weather

moderate or fresh. Max.

Chaquel Is., S.W. England, Wales

N. Walcs, N.W. England, Lakes, I. of Man, S.W. Scotland, Glasgow,

Cent. Highlands Showers. Winds S.W., strong to gale. Max. 14C (57F).

N.E. England, Borders, Edin-burgh, Dundee, Aberdeen, Moray

Firth Occasional showers. Wind S.W., fresh or strong. Max. 13C (55F).

N. Scotland, Argyll, N. Ireland Squally showers. Wind S.W., gale. Max. 12C (54F).

Orkney, Shelland Squally showers. Wind S.W., gale. Max. 9C (48F).

Lighting-up: London 18.55, Manchester 10.03, Glasgow 19.08,

BUSINESS CENTRES

Outlook: Showers.

Showers, heavy at times. Wind S.W., fresh or strong. Max. 15C

U.K. TO-DAY SHOWERS with sunny intervals. London, S.E. England **DIVISIONAL** Rain followed by occasional howers. Wind S.W., moderate EXPORT MANAGER or fresh. Max. 16C (61F). E. Anglia, Cent. S., E. and Cent. N. England, E. and W. Midlands Occasional showers. Wind

Building Products $c\pounds \bar{9}$,000 plus car

This is a key appointment reporting to ! Divisional Chairman of a major UK manufact group which is expanding its sales of specialis building products in overseas markets.

The task will be to lead and co-ordinate the export activity of established subsidiary comple to identify and exploit new business opportuni in major world markets, and to organise existing export departments into a unified support oper

Candidates should be able to demonstrate. broadly-based commercial skills, success in international business development and ideals, international business devel international business development and, will be experienced in the marketing of building believe to

Preferred age thirties, forties. Location

Write in complete confidence, giving relev career information, to Michael Waggett ref MJ

This appointment is open to men and work

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Tentative Ford deal with Auto Workers

BY JAY PALMER

THE AMERICAN United Auto over the next three years. This

Workers Union and the Ford would represent a major victory quite firmly yesterday by Mr. Motor Company have reached a for the union (which has a tradipreliminary and tentative agreetion of winning concessions that Cabinet Minister.

However, it is generally special union fund that makes. He maintained that in three nient.

Continued from Page 1 Tory bid

with the TUC that the real deal This view was brought out

accounting change

Motor Company have reached a preliminary and tentative agreement over a new three-year others unions later emulate). Its labour contract which, if push for a four-day work week approved by both the union's with five days pay would in the council and rank and file short term force Ford to hirre workers, will shortly end the three-week strike at America's second largest car manufacturer.

Both sides refused to discuss the terms of this proposed settlement which is likely to serve as the car company's 38,000 retired workers to help offset the impact of rising prices on pensions. Are the other major U.S. motor com
Mr. Walker spoke of a "ConMr. Walker spoke of a "ConMr. Walker spoke of a "Conservative Compact" when he addressed a lunch-time meeting of the Tory Refrom Group. Like more unemployed union members.

Second largest car manufacturer.

Ford is also understood to have agreed to make a special cash the terms of this proposed settlement which is likely to serve as the car company's 38,000 retired workers to help offset the impact of rising prices on pensions. Are to company will the other major U.S. motor com
the other major U.S. motor com
Mr. Walker spoke of a "ConMr. Walker spoke of a "ConMr. Walker spoke of a "Conservative Compact" when he addressed a lunch-time meeting of the Tory Refrom Group. Like MAJOR defence contracting Ferranti and Vickers.

Sompanies bave launched a cammanufacturer.

Ford is also understood to have agreed to make a special cash countries more unemployed union members.

"There is no reason why we contribute the new inflation accounting system. They defended by Mr. Douglas are also understood to have agreed to make a special cash countries which is likely to serve as the car company's 38,000 retired workers to help offset the impact of the trade unions and ask them to compare it objectively with the Government. Britain the Government to implement of the trade unions and ask them to compare it objectively with the Government of the company work in progress the purcha contracts in 1975/14, manuscript The Morpeth group believes the purchase of defence equiption that unpaid work-in-progress

However, it is generally believed that the union succeeded in winning some major concessions from Ford. The pact vision care plan that pays the increased for both ordinary and skilled workers a free normalial, wage increase for both ordinary and skilled workers, more paid time off the job, increased company payments into a special worker lay-off plan and a once-off special cash payment to retired workers.

Fringe benefits

Ford executives this morning refused to discuss rumours that terms in continued normally at all but the preliminary settlement terms in continued normally at all but the preliminary settlement terms in contormity with the usual work which more than contormity with the usual work in progress to developed that the union's contracts should be classified as a mancetary item. The contracting companies under long-term contracts should be classified as a mancetary item. The contracting promoted by the be classified as a mancetary item. The contracting promoted by the because days when the present accounting that unpaid work-in-progress tashould be classified as a mancetary item. The contracting companies whose days index long-term contracts should be classified as a mancetary item. The string promoted by the because day of the public wage increase of the property of the public wage every the Confederation of British system. But the contracting promoted by the because and from the present accounting that increased by a "breath views are being promoted by the because days of the public wage increase of the public wage increase of the public wage increase of the public wage and salaries thad increased by a "breath views are being promoted by the because days of the public wage increase of the public wage increase of the public wage increase of the preview Board Advisory which which would not involve change that increased is not involve change. The median promoted that in three the preview Board Advisory which which would not involve change that it is public to the contraction of British and the contrac

will add significantly to labour costs. One union source has Despite this preliminary agrees accept the necessity of expenditive cuts or be isolated from their members if they refused.

an hour in terms of increased ing that the union's 26-man provisions. Current Ford labour costs are estimated at \$11 an its special meeting to-night, them and would encourage employers, possibly by legislation.

The agreement is understood majority vote of plant level to provide for workers getting workers and this is expected to company time when voting to publish the new inflation accounts until 1979.

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The agreement is understood workers getting workers and this is expected to company time when voting to publish the new inflation adjusted accounts until 1979.

The agreement is understood at \$11 an interpretation of the first assets overseas will be a 12-months delay that the more than 50 per cent of their assets overseas will be a 12-months delay the cuts or be 15-clated from there will be a 12-months delay the cuts or be 15-clated from there will be a 12-months delay the cuts or be 15-clated from there will be a 12-months delay the cuts of postal and other large companies as well as the nationalised is now being considered by the there will be a 12-months delay the cuts of postal and other large companies as well as the nationalised is now being considered by the there will be a 12-months delay the cuts of postal and other large companies. A draft accounting standard in the recuts of their assets overseas will be a 12-months delay the cuts of postal and other large companies as well as the nationalised is now being considered by the cuts of postal and other large companies. A well as the nationalised is now being considered by the cuts of postal and other large companies as well as the nationalised is now being considered by the cuts of postal and other large companies. A draf